31761 11554443 9

CA1 FN 76
-B17 Government
Publications

Canada
Bank of Canada
Statistical Summary 1946-49


Digitized by the Internet Archive
in 2022 with funding from
University of Toronto

https://archive.org/details/31761115544439

BANK OF CANADA

STATISTICAL SUMMARY

1946 - 49

651655
15.2.57
HC
111
B262
1946-49
cop. 2

STATISTICAL SUMMARY

BANK OF CANADA

	Tables	*Charts*	Pages
I	BANK OF CANADA:		
	Liabilities and Assets		1 - 2
II	CHARTERED BANKS:		
	Liabilities and Assets		3 - 4
		Canadian Deposits and Active Note Circulation	1
		Cash in Canada and Canadian Deposits	2
		Canadian Deposits	3
		Canadian Deposits, Loans and Dom.-Prov. Secutiries	4
	Annual Classification of Demand and Notice Deposits		5
		Public Demand and Notice Deposits in Canada	5
	Annual Classification of Loans in Canada		6
		Current Loans to the Public in Canada	6
III	SECURITY PRICES:		
	Govt. Securities, Canada, U.K. and U.S.A.		7
		Yields of Gov't Bonds, Canada, U.K. and U.S.A.	7
IV	STOCK EXCHANGE STATISTICS		8
		Common Stock Price Indexes and Total Value of Listed Stock	8
V	BUSINESS ACTIVITY		9
VI	WHOLESALE PRICES		9
VII	FARM PRICES OF AGRICULTURAL PRODUCTS		10
VIII	FARM OPERATING AND LIVING COSTS		10
IX	BOND ISSUES AND RETIREMENTS		11 - 12
X	BONDS OUTSTANDING		12
XI	MERCHANDISE IMPORTS: COMMODITY CLASSIFICATION		13 - 14

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

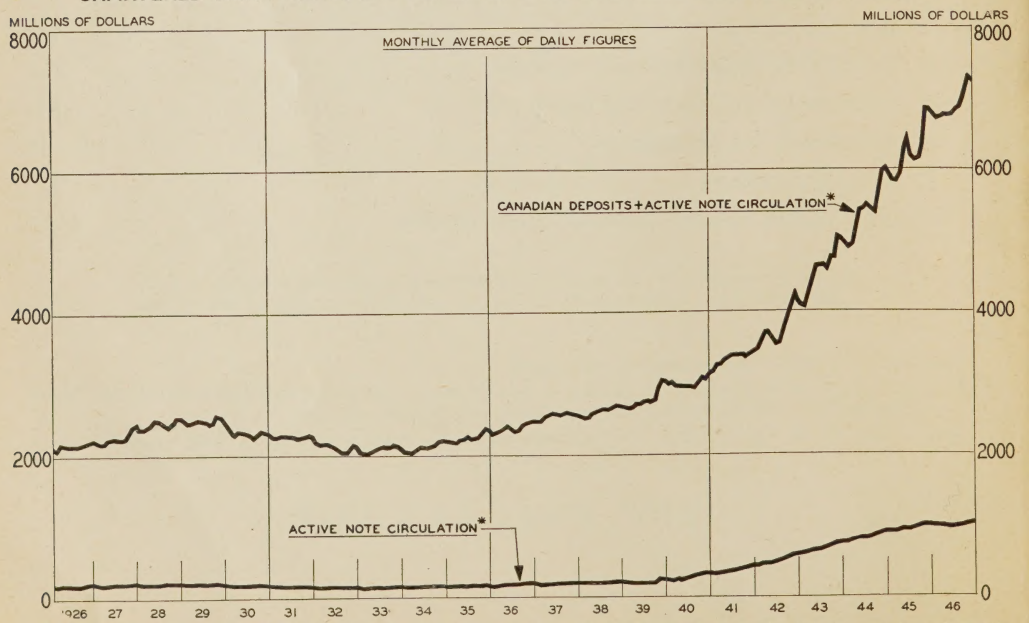
DEC. 1946 - JAN. 1947

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Special Foreign Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tot Liabil or Asse
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**29**
1936–12 Mths.	38.3	186.8	**225.1**	20.3	.9	–	66.9	9.2	**32**
1937 "	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**37**
1938 "	51.4	200.7	**252.1**	21.2	2.2	–	109.7	12.8	**39**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**44**
1940 "	70.2	217.2	**287.3**	42.4	8.5	–	206.9	15.7	**56**
1941 "	86.4	221.9	**308.3**	55.7	6.7	–	320.0	19.5	**71**
1942 "	100.2	240.2	**340.4**	50.2	17.2	–	472.0	22.6	**90**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,17**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,48**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,84**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**2,32**
End of									
1945—Aug.	127.9	444.4	**572.3**	32.6	39.7	176.1	970.0	63.1	**1,85**
Sept.	130.5	442.9	**573.3**	39.6	22.4	176.1	982.0	37.8	**1,83**
Oct.	155.9	474.2	**630.1**	51.0	32.4	175.5	980.7	45.8	**1,91**
Nov.	141.4	495.2	**636.6**	159.1	27.4	159.0	972.4	71.5	**2,02**
Dec.	162.9	521.2	**684.1**	153.3	29.8	156.8	966.2	41.7	**2,03**
1946—Aug.	134.0	521.1	**655.2**	69.1	79.7	1.7	993.4	35.3	**1,83**
Sept.	153.6	511.3	**664.9**	27.4	87.8	.7	994.0	47.2	**1,82**
Oct.	149.3	538.6	**687.9**	36.6	85.2	.9	1,007.6	45.8	**1,86**
Nov.	140.4	579.5	**719.9**	63.9	79.4	.9	1,020.7	45.9	**1,93**
Dec.	176.9	565.5	**742.4**	60.5	93.8	1.0	1,009.3	41.7	**1,94**

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchan representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the enac holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that da

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION*: 1926-46



* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

CANADA

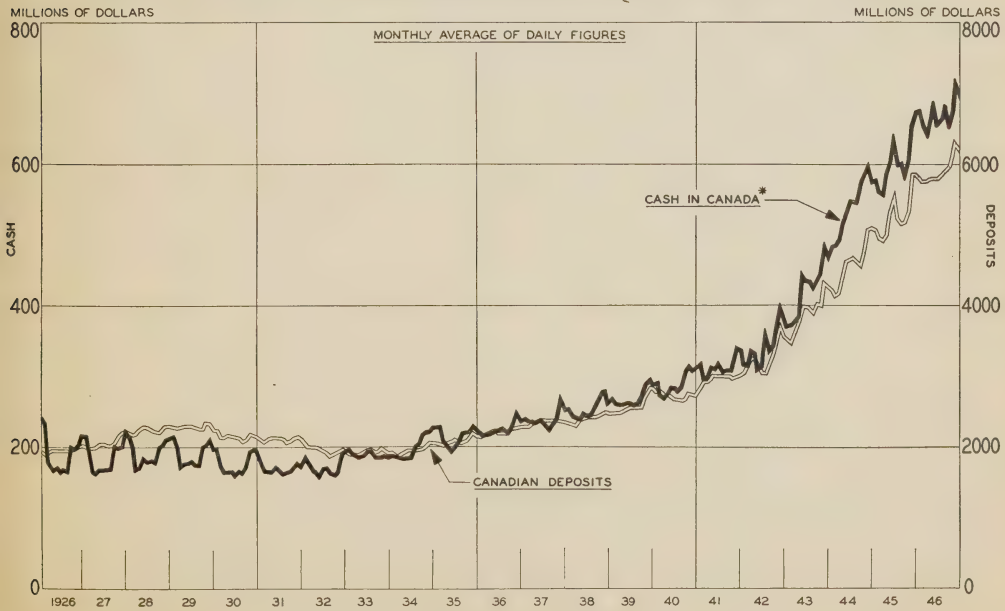
Millions of Dollars

ASSETS

Reserve					Securities					
ld	Silver	Foreign[2] Currencies	Total[2] Reserve	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total[3]	Advances	All Other Accounts	Average of Month-end Figures
.2	1.4	7.6	**160.1**	*56.41*	27.4	95.6	**123.0**	3.4	3.9	1935–10 Mths.
.8	1.8	9.5	**191.1**	*60.99*	38.3	86.9	**125.2**	1.7	4.5	1936–12 Mths.
.0	2.5	19.0	**203.5**	*56.50*	59.7	97.7	**163.9**	–	5.9	1937 "
.2	.8	27.6	**209.6**	*54.42*	123.6	52.5	**181.1**	1.0	6.3	1938 "
.8	–	41.7	**252.5**	*57.72*	142.8	46.2	**189.1**	.2	6.7	1939 "
		*	*	*	*	*	*			
.3	–	36.1	**111.4**		326.6	108.4	**435.1**	3.5	11.0	1940 "
	–	84.1	**84.1**		449.9	155.2	**605.1**	.9	20.3	1941 "
	–	115.6	**115.6**		517.7	247.9	**765.6**	.5	20.8	1942 "
	–	18.8	**18.8**		791.2	339.5	**1,130.6**	–	25.2	1943 "
	–	44.1	**44.1**		831.1	573.6	**1,407.1**	.4	29.3	1944 "
	–	173.9	**173.9**		1,028.5	595.9	**1,634.4**	.5	31.8	1945 "
	–	27.3	**27.3**		1,247.3	583.4	**1,842.4**	–	29.1	1946 "
										End of
	–	176.1	**176.1**		1,031.5	584.0	**1,625.5**	–	52.3	Aug.—1945
	–	176.1	**176.1**		1,028.9	591.4	**1,630.3**	–	24.9	Sept.
	–	176.1	**176.1**		1,109.4	590.6	**1,709.9**	–	29.5	Oct.
	–	159.0	**159.0**		1,168.1	629.4	**1,807.6**	–	54.5	Nov.
	–	156.8	**156.8**		1,157.3	688.3	**1,855.6**	–	19.5	Dec.
	–	1.7	**1.7**		1,257.7	530.8	**1,798.5**	–	34.1	Aug.—1946
	–	.7	**.7**		1,259.1	523.9	**1,798.0**	–	23.3	Sept.
	–	.9	**.9**		1,301.5	521.5	**1,838.0**	–	25.1	Oct.
	–	.9	**.9**		1,283.8	605.0	**1,903.8**	–	25.9	Nov.
	–	1.0	**1.0**		1,197.4	708.2	**1,920.6**	–	27.1	Dec.

sit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement e War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange minimum gold reserve requirement has been suspended.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS†: 1926-46



* See note (3) on page 3. † Average of month-end estimated Canadian deposits in 1926-35.

II—CHA

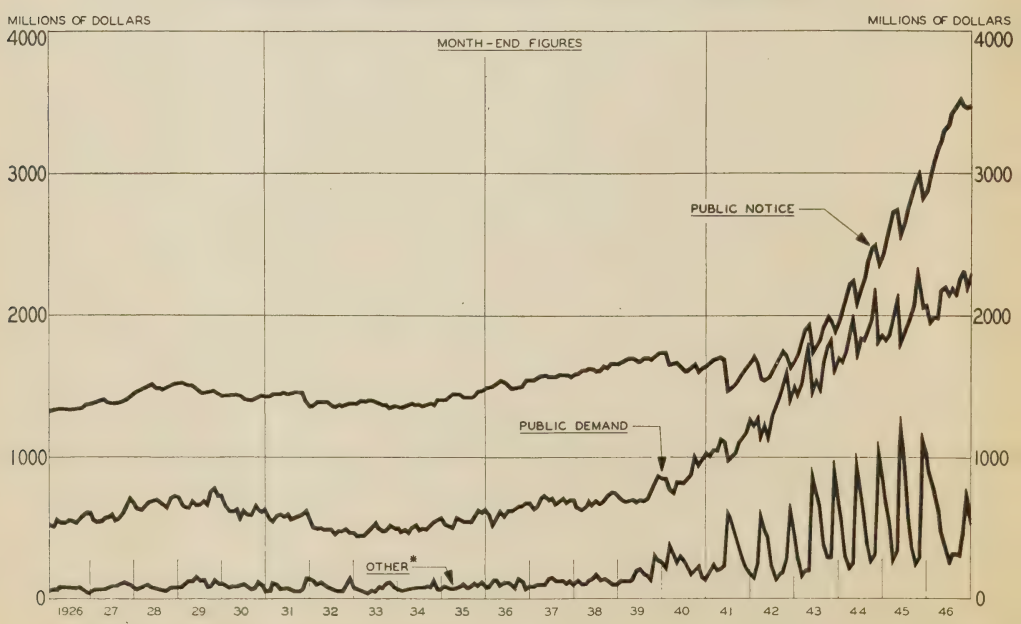
Ba

Millions of Dollars

	LIABILITIES											
		Deposits						Cash in Canada (3)	Securities			
	Notes	Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	O
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1939	94	742	1,699	146	2,630	474	**3,144**	268	516	718	78	2
1940	91	875	1,647	227	2,753	430	**3,250**	287	681	630	63	2
1941	82	1,088	1,616	322	3,017	439	**3,527**	308	761	722	62	1
1942	72	1,341	1,645	347	3,319	501	**3,905**	340	997	810	106	1
1943	50	1,619	1,864	521	3,962	588	**4,679**	413	1,598	807	167	1
1944	37	1,864	2,273	570	4,686	716	**5,531**	527	1,842	1,149	209	1
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	1
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	2
End of												
1945—Aug.	28	2,026	2,833	370	5,215	762	**6,113**	572	1,850	1,565	226	1
Sept.	27	2,092	2,935	242	5,264	778	**6,167**	573	1,916	1,615	232	1
Oct.	27	2,297	2,992	285	5,578	824	**6,522**	630	2,027	1,675	258	1
Nov.	26	2,046	2,816	1,151	6,004	779	**6,924**	637	1,446	2,126	241	2
Dec.	26	2,063	2,865	1,013	5,949	812	**6,884**	684	1,415	2,171	242	2
1946—Aug.	23	2,148	3,466	278	5,935	782	**6,827**	655	1,604	2,161	276	2
Sept.	22	2,265	3,524	248	6,092	798	**7,000**	665	1,639	2,154	274	3
Oct.	22	2,316	3,477	408	6,245	803	**7,161**	688	1,658	2,207	280	3
Nov.	22	2,182	3,460	720	6,403	802	**7,314**	720	1,706	2,209	270	3
Dec.	21	2,291	3,469	492	6,295	813	**7,226**	742	1,308	2,325	276	3

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and De

CHARTERED BANKS: CANADIAN DEPOSITS: 1926-46



* Chiefly Dominion and Provincial Government and Foreign Banks.

BANKS

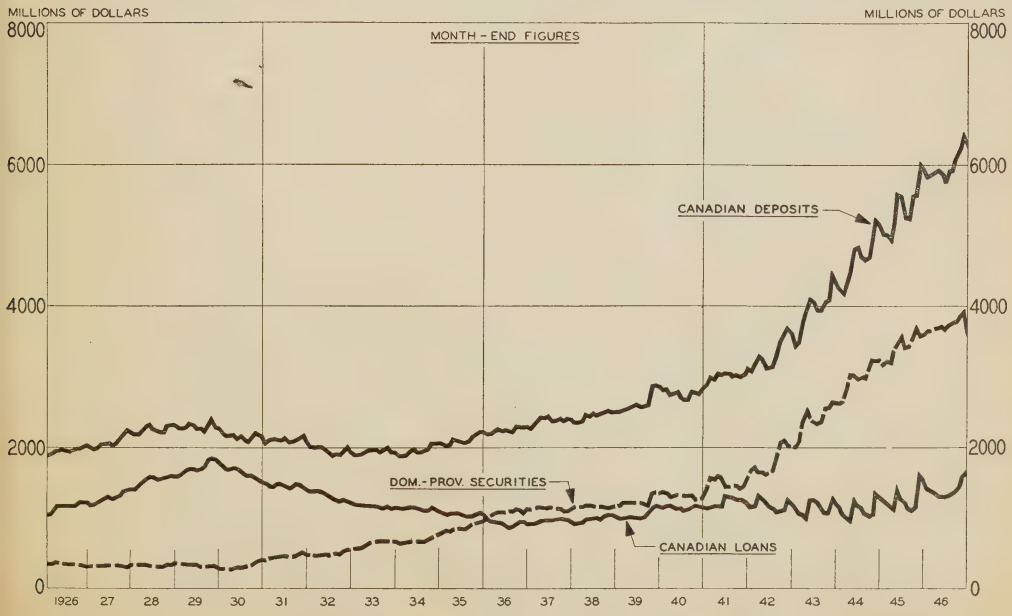
da

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
al	Call	Current Public	Current Other	Call	Current						
											Average of Daily Figures
33	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
99	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
96	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
40	55	855	133	48	145	**3,592**	269	2,582	*10.4*	216	1939
79	44	969	122	44	138	**3,707**	289	2,722	*10.6*	287	1940
27	34	1,091	95	44	133	**4,008**	313	2,975	*10.5*	386	1941
73	29	1,075	80	56	127	**4,400**	342	3,263	*10.5*	523	1942
14	35	1,053	62	81	102	**5,149**	423	3,895	*10.9*	688	1943
53	62	1,022	44	100	114	**5,990**	538	4,575	*11.8*	835	1944
58	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
37	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
35	112	988	33	119	129	**6,580**	599	5,172	*11.6*	966	Aug.–1945
60	109	969	33	118	128	**6,640**	581	5,179	*11.2*	983	Sept.
59	130	979	30	96	137	**6,992**	604	5,338	*11.3*	999	Oct.
15	239	1,314	58	108	146	**7,389**	657	5,868	*11.2*	985	Nov.
38	251	1,227	47	120	151	**7,353**	676	5,854	*11.5*	989	Dec.
36	98	1,210	40	77	148	**7,342**	681	5,898	*11.6*	992	Aug.–1946
75	91	1,236	48	86	160	**7,508**	659	5,973	*11.0*	1,006	Sept.
71	97	1,302	39	80	165	**7,693**	677	6,100	*11.1*	1,015	Oct.
96	117	1,431	46	70	168	**7,877**	718	6,298	*11.4*	1,022	Oct.
32	135	1,454	53	77	178	**7,799**	696	6,199	*11.2*	1,030	Dec.

res given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
e of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

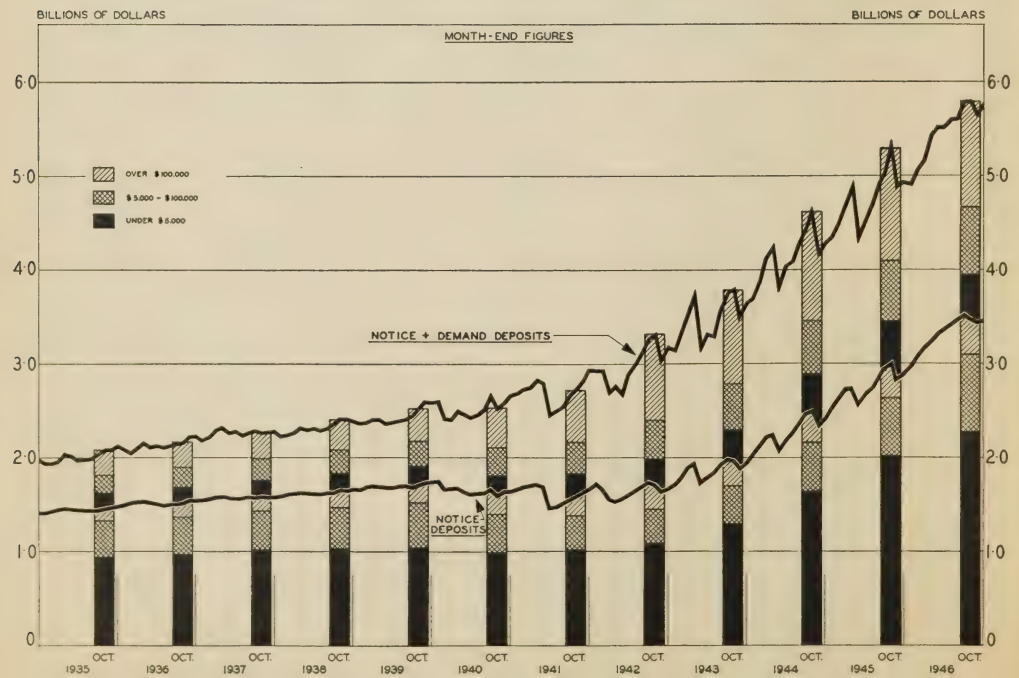
CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES: 1926-46



ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

As at October 31	NUMBER *Thousands*					AMOUNT *Millions of Dollars*				
	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946
DEMAND DEPOSITS										
$1,000 or less	616.5	611.9	602.1	592.0	649.2	118.5	132.7	142.1	166.3	165.6
$1,000 to $5,000	77.2	94.3	120.1	133.3	142.3	163.5	202.0	259.0	289.0	307.2
$5,000 to $25,000	20.0	25.0	29.4	34.9	37.1	201.7	252.2	295.8	344.0	372.3
$25,000 to $100,000	4.5	5.1	5.8	6.7	7.5	213.6	240.3	268.1	307.2	350.9
Over $100,000	1.7	2.0	2.2	2.5	2.4	895.6	983.6	1,145.4	1,159.8	1,097.7
Adjustment Items	–	–	–	–	–	+16.2	+16.0	+34.0	+30.6	+22.0
TOTAL DEMAND DEPOSITS	**719.8**	**738.3**	**759.5**	**769.3**	**838.5**	**1,609.1**	**1,826.8**	**2,144.5**	**2,297.0**	**2,315.7**
NOTICE DEPOSITS										
$1,000 or less	4,055.0	4,280.4	4,588.0	4,968.7	5,290.7	534.6	617.3	752.3	862.3	901.0
$1,000 to $5,000	280.6	342.8	454.3	584.2	690.2	548.8	671.1	880.2	1,142.9	1,373.3
$5,000 to $25,000	31.2	35.8	47.4	60.0	77.5	271.4	308.9	405.1	497.0	645.3
$25,000 to $100,000	2.2	2.4	2.8	3.1	4.1	98.9	105.4	122.0	133.4	180.5
Over $100,000	.7	.7	.7	.8	1.0	247.8	250.8	322.7	347.8	365.7
Adjustment Items	–	–	–	–	–	+7.2	+7.7	+6.6	+8.3	+10.9
TOTAL NOTICE DEPOSITS	**4,369.7**	**4,662.1**	**5,093.2**	**5,616.7**	**6,063.5**	**1,708.7**	**1,961.2**	**2,488.9**	**2,991.6**	**3,476.7**

CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA : 1935-46



BANKS

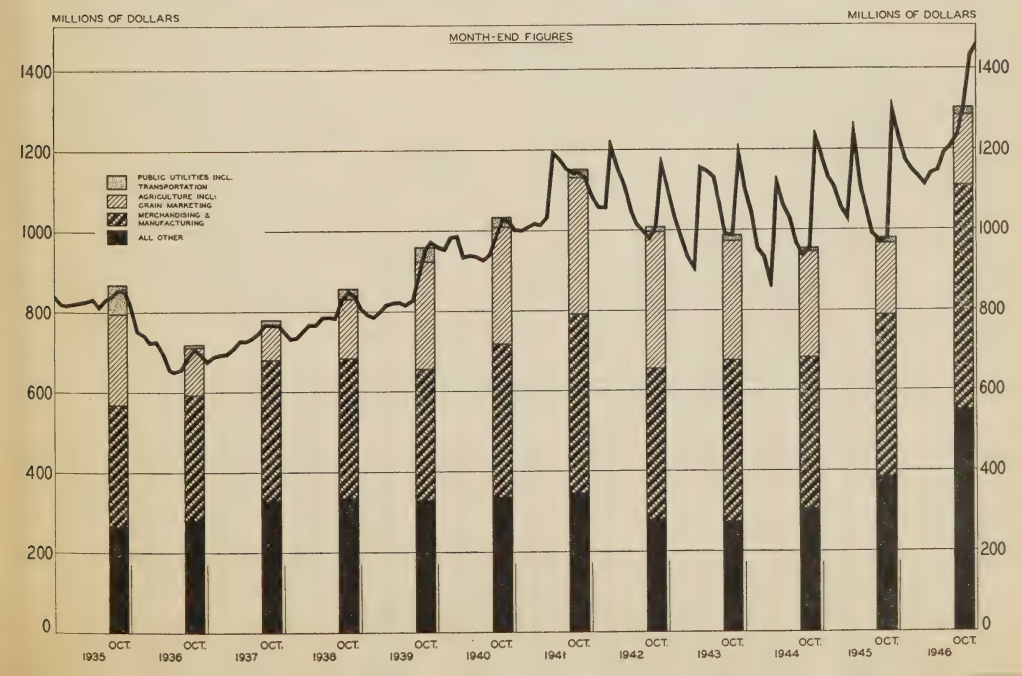
ance

ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars

As at October 31	1942	1943	1944	1945	1946
Provincial governments	4.5	5.3	5.4	11.5	12.1
Municipal governments and school districts	66.3	48.0	33.2	20.2	26.5
Agriculture:					
Farmers loans; cattle loans; fruit raisers	46.5	49.8	57.7	71.3	109.8
Loans to grain dealers; grain exporters and seed merchants	293.6	245.9	209.3	109.5	67.7
TOTAL AGRICULTURE	**340.1**	**295.8**	**267.0**	**180.8**	**177.5**
Financial:					
Call loans and other accommodation to brokers and dealers	26.8	39.4	56.8	130.6	97.8
Loans to specified institutions	37.3	27.1	27.6	34.2	63.7
Loans to individuals against securities	83.7	100.0	125.0	172.5	220.8
TOTAL FINANCIAL	**147.8**	**166.6**	**209.5**	**337.3**	**382.4**
Merchandising; wholesale and retail	123.1	100.0	122.2	153.9	240.1
Manufacturers of and dealers in lumber; pulpwood and products thereof	41.6	43.4	52.8	61.4	79.4
Other manufacturing of all descriptions	213.9	259.4	201.6	189.2	238.8
Mining	8.9	10.0	12.7	11.5	13.7
Fishing; including loans to packers and curers of fish	9.6	8.3	11.6	11.4	16.4
Public utilities; including transportation companies	14.3	13.4	6.3	7.8	15.9
Loans to building contractors and others for building purposes	49.4	45.5	39.0	47.6	71.8
Loans to churches; hospitals; charitable and religious institutions	10.4	7.7	6.2	6.4	7.8
Other loans	76.2	74.4	82.0	100.4	156.5
TOTAL LOANS IN CANADA	**1,106.3**	**1,077.8**	**1,049.6**	**1,139.5**	**1,438.9**

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA : 1935-46



III—SECURITY PRICES

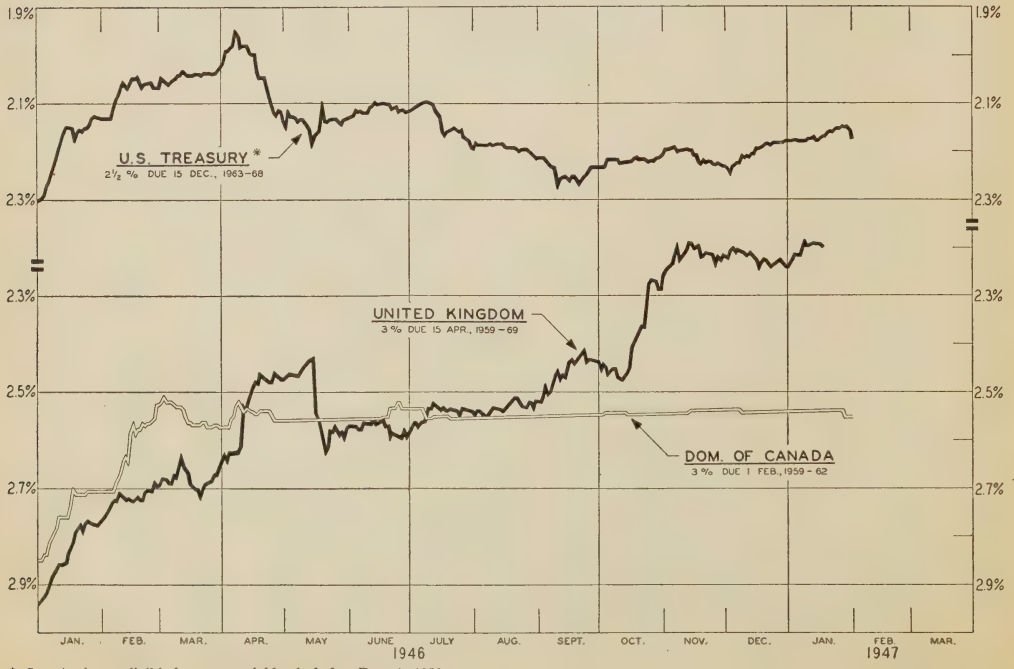
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	100.28	*2.98*	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.58	*2.57*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
Monthly									
1945—Sept.	100.38	*2.97*	100.68	*2.94*	102.03	*2.36*	*.361*	*1.010*	*.375*
Oct.	100.38	*2.97*	100.82	*2.93*	102.30	*2.34*	*.363*	*1.000*	*.375*
Nov.	100.56	*2.95*	100.79	*2.93*	102.37	*2.34*	*.364*	*.505*	*.375*
Dec.	101.53	*2.86*	100.58	*2.95*	102.45	*2.33*	*.363*	*.499*	*.375*
1946—Jan.	102.74	*2.75*	101.94	*2.82*	104.69	*2.18*	*.363*	*.501*	*.375*
Feb.	104.19	*2.62*	103.08	*2.72*	106.23	*2.08*	*.363*	*.503*	*.375*
Mar.	104.89	*2.55*	103.51	*2.68*	106.77	*2.04*	*.362*	*.506*	*.375*
Apr.	104.91	*2.55*	105.12	*2.54*	106.93	*2.03*	*.373*	*.508*	*.375*
May	104.75	*2.56*	105.11	*2.53*	105.24	*2.14*	*.385*	*.504*	*.375*
June	104.86	*2.55*	104.62	*2.57*	105.65	*2.11*	*.393*	*.505*	*.375*
July	104.81	*2.55*	104.93	*2.54*	105.18	*2.14*	*.403*	*.503*	*.375*
Aug.	104.75	*2.55*	105.06	*2.53*	104.40	*2.19*	*.402*	*.505*	*.376*
Sept.	104.75	*2.55*	105.83	*2.46*	103.63	*2.24*	*.402*	*.508*	*.375*
Oct.	104.77	*2.55*	106.58	*2.39*	103.99	*2.22*	*.395*	*.506*	*.375*
Nov.	104.79	*2.54*	108.46	*2.22*	104.09	*2.21*	*.396*	*.507*	*.376*
Dec.	104.76	*2.54*	108.35	*2.22*	104.19	*2.20*	*.396*	*.500*	*.375*
1947—Jan.	104.76	*2.54*	108.53[4]	*2.20*[4]	104.68	*2.17*	*.399*	*.500*	*.375*

(1) Dominion of Canada 3% due Feb. 1, 1959–62. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Jan. 1-17.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1946-47

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

IV—STOCK EXCHANGE STATISTICS

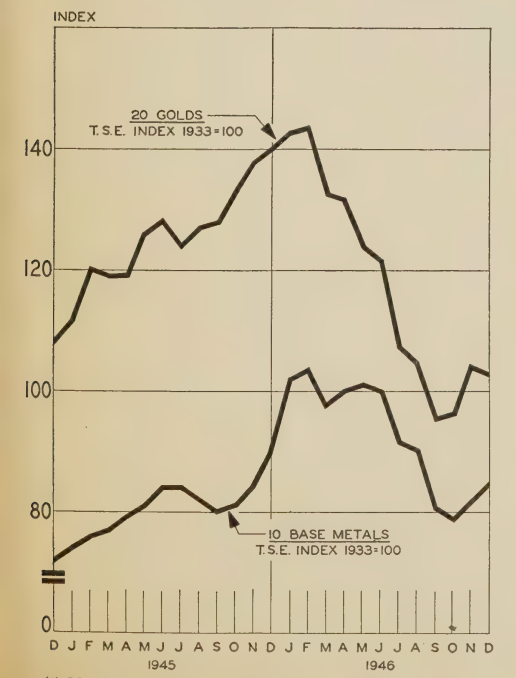
MONTREAL AND TORONTO STOCK EXCHANGES

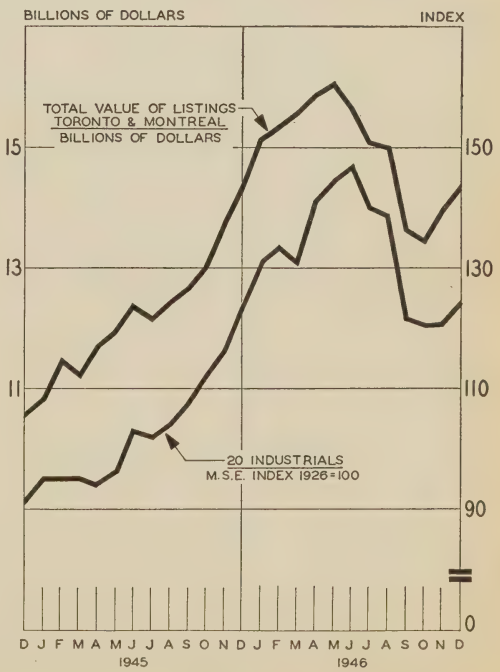
Stock Exchange Bulletins

	Member Borrowings (2) on Canadian Collateral			Market Value of (2) All Listed Stocks		Common Stock Price Indexes (3)				Value of Shares Traded during Month	
	Millions of Dollars			*Millions of Dollars*		Montreal Stock Exchange *1926 = 100*		Toronto Stock Exchange *1933 = 100*		*Millions of Dollars*	
	Montreal (1)	Toronto (1)	Total (1)	Montreal (1)	Toronto (1)	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal (1)	Toronto (1)
Average of Monthly Figuers											
1938	15.5	23.7	39.3	4,979	4,768	78	65	119	88	22.9	37.0
1939	12.1	16.8	28.8	4,912	4,673	78	66	118	90	18.0	24.5
1940	8.8	11.7	20.4	4,303	4,060	73	59	102	71	7.9	11.0
1941	5.7	8.6	14.3	3,911	3,654	59	46	98	67	4.5	6.9
1942	5.5	7.8	13.2	3,633	3,356	57	43	65	63	3.7	4.9
1943	7.5	9.1	16.7	4,657	4,462	75	58	88	72	9.2	15.2
1944	10.3	17.6	27.9	4,936	5,005	82	54	107	72	10.9	22.2
1945	16.9	28.2	45.1	5,958	6,358	104	64	126	81	23.7	51.5
1946	22.5	31.5	54.0	7,400	7,521	133	78	117	93	39.2	62.4
Monthly											
1946—Jan.	28.1	40.7	68.8	7,093	8,026	131	77	143	102	64.2	118.4
Feb.	29.5	37.7	67.2	7,635	7,711	133	78	144	104	52.3	99.9
Mar.	27.5	28.9	56.4	7,739	7,813	131	81	133	97	38.5	64.9
Apr.	24.8	33.2	58.0	7,890	7,993	141	82	132	100	54.2	75.0
May	26.0	33.8	59.8	7,981	8,056	145	82	124	101	52.1	76.6
June	24.6	33.9	58.5	7,779	7,852	147	80	121	100	32.6	44.2
July	19.5	29.0	48.5	7,573	7,522	140	78	108	92	31.4	48.8
Aug.	19.4	28.1	47.5	7,542	7,457	139	77	104	90	26.8	39.9
Sept.	15.6	28.1	43.7	6,800	6,810	122	73	96	81	40.8	62.2
Oct.	18.0	26.8	44.9	6,751	6,719	121	74	96	79	26.8	40.0
Nov.	17.2	27.5	44.6	6,904	7,048	121	75	104	81	24.1	41.9
Dec.	19.6	30.0	49.6	7,114	7,241	124	76	103	85	26.5	37.1

(1) Including Curb Market. (2) Month-end figures. (3) Monthly Average of daily closing Index.

COMMON STOCK PRICE INDEXES(1) AND TOTAL VALUE OF LISTED STOCKS(2): 1945-46





(1) Monthly Average. (2) Month-end.

V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			Seasonally adjusted	Unadjusted	Unadjusted
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	1935-39=100	June 1, 1941 = 100	June 1, 1941 = 100
Annual Totals (4)										
1926	1,754	33	869	1,889	9,354	110	3,268	–	65.1	–
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1940	5,311	123	2,254	3,419	22,522	68	2,827	116.2	81.2	–
1941	5,345	141	2,712	3,426	27,724	92	3,200	133.8	99.6	–
1942	4,841	143	3,110	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,055	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,881	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,845*	94*	2,335	4,143	31,063	213	3,690	218.4	113.4	142.3
Monthly										
1945—Aug.	215.4	11.0	224.9	287.0	2,526	20.2	314	184.7	114.6	143.0
Sept.	215.2	8.3	198.5	270.0	2,413	19.5	300	205.3	113.2	141.1
Oct.	233.5	8.6	205.8	311.0	2,539	15.2	341	189.3	110.5	137.8
Nov.	224.5	7.7	208.0	299.2	2,444	16.6	322	222.4	112.1	139.3
Dec.	243.9	7.6	219.3	276.9	2,498	8.3	272	174.4	113.4	139.5
1946—Aug.	231.2	7.7	88.7	370.7	2,546	19.2	325	232.2	113.2	143.1
Sept.	229.9	8.0	76.6	330.1	2,476	13.5	324	244.5	114.9	145.6
Oct.	240.8	8.6	123.8	376.4	2,725	21.5	371	218.3	116.6	149.8
Nov.	231.2	8.7	222.6	364.3	2,777	16.0	349	261.1	119.6	154.4
Dec.			237.3	342.0	2,877	10.2	295	202.8	121.4	159.6

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Nov., 1946.

VI—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade* (1)		U.S.A. *Bureau of Labor Statistics*				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.2**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1941	72.8	81.8	89.5	88.8	**90.0**	119.5	**123.1**	82.4	83.5	82.7	89.1	**87.3**
1942	85.0	90.1	98.1	91.9	**95.6**	128.8	**128.6**	105.9	100.6	99.6	98.6	**98.8**
1943	97.9	99.1	102.4	93.1	**100.0**	130.8	**131.4**	122.6	112.1	106.8	100.2	**103.2**
1944	107.1	104.0	101.4	93.6	**102.5**	129.1	**134.1**	123.5	113.3	105.0	100.8	**104.0**
1945	109.7	105.6	103.4	94.0	**103.6**	129.2	**136.4**	128.3	116.9	106.2	101.8	**105.8**
1946	111.7	109.4	107.4	98.7	**103.6**	129.3	**141.4**	148.6	134.5	130.4	115.8	**120.9**
Monthly												
1945–Dec.	109.4	106.0	104.0	94.3	**103.9**	128.9	**136.8**	131.5	119.2	108.6	102.5	**107.1**
1946–Jan.	109.6	106.8	103.6	95.3	**104.6**	128.8	**138.8**	129.9	118.3	107.3	102.9	**107.1**
Feb.	110.3	106.9	103.8	95.4	**105.2**	128.8	**138.6**	130.8	118.9	107.8	103.4	**107.7**
Mar.	110.3	107.0	104.1	95.9	**105.6**	129.4	**138.9**	133.4	120.5	109.4	104.5	**108.9**
Apr.	110.7	108.0	106.7	98.5	**108.2**	129.7	**139.4**	135.4	122.2	110.8	105.5	**110.2**
May	111.5	108.6	106.6	98.5	**108.6**	129.8	**139.8**	137.5	123.6	111.5	106.1	**111.0**
June	112.7	109.7	108.1	98.5	**109.1**	129.7	**139.9**	140.1	126.3	112.9	107.3	**112.9**
July	113.8	110.2	109.8	98.8	**109.5**	131.6	**142.4**	157.0	141.7	140.2	118.9	**124.7**
Aug.	111.1	108.4	108.0	99.5	**109.2**	130.1	**142.7**	161.0	145.7	149.0	123.9	**129.1**
Sept.	110.5	108.1	107.5	99.7	**109.1**	129.4	**143.2**	154.3	141.4	131.9	117.2	**124.0**
Oct.	112.8	112.4	109.9	101.2	**110.8**	128.6	**143.3**	165.3	148.7	157.9	129.6	**134.1**
Nov.	113.4	113.0	110.3	101.2	**111.4**	128.2	**144.5**	169.8	153.4	165.4	134.7	**139.7**
Dec.	113.5	113.2	110.1	101.6	**111.8**	127.9	**145.2**	168.1	153.2	160.1	135.7	**140.9**

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index". (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.

VII—FARM PRICES OF AGRICULTURAL PRODUCTS†

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	**88.0**
1936	118.0	103.5	110.2	98.6	98.8	94.0	93.4	93.8	100.4	**96.9**
1937	103.7	99.3	100.1	104.1	108.7	129.9	136.4	131.4	107.1	**119.7**
1938	92.4	101.4	97.4	107.0	104.0	104.9	107.6	105.6	100.1	**105.0**
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	**91.8**
1940	101.6	99.6	110.1	103.7	104.2	92.8	86.5	90.6	103.6	**96.8**
1941	105.2	117.1	115.5	127.4	120.2	103.7	93.8	102.8	114.5	**110.2**
1942	156.2	144.1	160.4	153.4	147.0	122.2	110.5	121.7	140.6	**133.1**
1943	190.3	169.1	181.4	172.6	165.0	151.3*	139.9*	149.9*	175.9	**157.8***
1944	172.7	173.3	171.8	171.7	168.7	172.4*	170.3*	176.0*	179.6	**171.8***
1945	196.9	177.2	193.8	179.3	174.0	175.1	172.2	178.6	186.1	**176.5**
1946	197.1	187.3	207.7	193.4	186.9	179.0	171.7	180.7	194.3	**183.5**
Monthly										
1945—July	210.1	179.6	204.9	183.7	173.9	178.7	176.5	182.9	188.7	**179.5**
Aug.	246.5	189.0	224.4	186.8	176.6	172.0	168.4	176.8	191.7	**178.4**
Sept.	181.4	180.1	199.8	182.2	176.2	170.4	167.9	174.8	193.4	**175.7**
Oct.	188.0	179.1	195.2	183.0	176.2	171.4	166.7	173.9	194.0	**175.5**
Nov.	190.3	179.6	201.7	184.6	178.5	172.6	166.8	174.1	195.5	**176.8**
Dec.	190.0	180.4	204.9	186.1	178.5	174.7	168.6	175.9	194.8	**177.9**
1946—July	216.8	197.4	229.1	197.5	191.4	181.8	173.9	184.4	205.0	**188.0**
Aug.	236.9	201.9	224.2	198.7	190.5	181.0	172.9	183.7	196.7	**187.3**
Sept.	176.3	183.7	193.4	195.4	188.7	179.8	171.5	182.8	188.3	**183.8**
Oct.	166.4	180.2	182.5	195.3	188.1	179.9	171.5	179.5	189.0	**182.6**
Nov.	161.3	179.0	181.4	195.7	189.0	180.3	171.7	179.5	189.1	**182.9**
Dec.	161.6	177.4	177.6	197.1	188.8	181.2	173.1	180.9	191.1	**183.7**

† Prices received by farmers omitting storage, transportation, processing and handling charges but including subsidies, bonuses and premiums which can be attributed to specific products, as well as equalization payments on oats and barley and payments on wheat participation certificates in so far as they are available. * Revised.

VIII—FARM OPERATING AND LIVING COSTS

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	Commodities Used by Farmers									"B"(1)	"C"(2)	Farm Living Costs
	Implements	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Commodities)			
Annual Average**												
1935	95.5	98.1	90.7	104.3	87.1	96.4	92.2	89.6	95.6	97.2	96.0	97.9
1936	98.0	96.4	100.8	99.8	97.3	96.7	97.6	100.8	98.4	98.5	98.0	98.3
1937	97.4	96.4	132.6	99.8	108.7	100.8	128.3	106.4	108.5	106.0	105.4	102.9
1938	104.5	102.1	95.7	98.6	98.7	104.4	101.7	109.2	101.1	100.8	101.5	102.0
1939	103.9	107.2	80.2	97.6	108.1	101.6	80.1	93.8	96.1	97.2	99.1	99.5
1940—Apr.	106.5	110.7	102.2	101.0	114.8	108.4	97.7	117.6	105.0	104.1	106.8	106.8
Aug.	106.5	110.7	74.4	100.3	117.2	110.0	82.0	117.6	99.6	100.1	104.7	110.4
1941—Apr.	109.9	113.7	87.8	101.2	118.8	112.3	90.8	125.0	104.3	103.8	110.5	112.3
Aug.	109.9	113.7	103.8	116.5	137.2	115.3	98.6	125.0	112.1	109.7	117.8	116.1
1942—Apr.	116.7	114.0	117.9	120.1	147.5	119.1	110.7	125.0	119.4	115.9	126.9	118.4
Aug.	116.7	114.0	116.0	120.5	149.6	120.3	113.4	126.4	119.9	116.2	129.2	119.9
1943—Apr.	116.7	108.0	127.1	120.6	153.8	120.7	118.5	126.4	121.6	118.0	133.1	121.4
Aug.	116.7	108.0	132.8	120.6	156.5	120.5	122.9	126.4	123.1	119.1	138.9	122.0
1944—Jan.	116.7	108.0	136.9	120.6	172.1	120.8	126.2	126.4	125.5	121.5	136.7	122.7
Apr.	116.8	108.0	136.4	120.6	172.8	120.8	127.1	126.4	125.8	121.7	140.6	123.0
Aug.	116.8	108.0	135.6	120.6	174.1	119.7	126.9	126.4	125.8	121.7	142.3	122.6
1945—Jan.	113.1	108.0	137.3	119.9	174.9	119.6	128.5	126.4	125.3	120.3	137.4	122.8
Apr.	113.1	108.0	138.8	119.9	174.8	119.8	129.2	126.4	125.5	120.5	142.0	123.0
Aug.	113.1	108.0	139.5	120.1	174.2	119.2	129.6	126.4	125.7	120.5	144.2	123.7
1946—Jan.	113.1	108.0	142.3	120.1	174.3	119.2	129.6	126.4	125.9	121.9	140.4	124.6
Apr.	119.9	108.0	144.4	121.9	175.3	120.4	130.0	126.4	128.3	123.6	146.9	126.1
Aug.	119.9	110.1	142.4	121.9	175.9	122.8	130.6	126.4	128.8	123.9	149.0	130.5

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.
** For 1940-43 indexes have been calculated twice each year and for 1944-46 three times each year.

IX—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

*Par Values in Millions of Canadian Dollars**

	I-Dominion Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues			New Issues		Retirements		
	New Issues	Retirements	Net New Issues or Retirements	New	Refunding	Refunded	Other	Net New Issues or Retirements
Calendar Years								
1936	402.7	*271.6*	**131.1**	80.4	37.1	*17.0*	*61.2*	**39.4**
1937	348.3	*337.4*	**10.9**	100.2	77.2	*96.4*	*22.7*	**58.2**
1938	286.1	*215.9*	**70.2**	88.1	32.2	*33.0*	*39.9*	**47.4**
1939	211.0	*233.3*	*22.3*	113.2	40.5	*33.5*	*40.0*	**80.1**
1940	601.4	*301.9*	**299.5**	79.5	89.6	*81.4*	*28.1*	**59.6**
1941	934.5	*397.6*	**536.9**	30.4	51.5	*66.5*	*34.0*	*18.6*
1942	2,072.7	*534.4*	**1,538.3**	13.8	129.6	*133.0*	*44.9*	*34.6*
1943	3,047.8	*590.2*	**2,457.6**	47.3	101.1	*106.3*	*60.1*	*18.0*
1944	3,122.1	*497.5*	**2,624.5**	12.4	89.0	*86.6*	*81.2*	*66.4*
1945	3,636.5	*132.7*	**3,503.9**	36.5	137.5	*137.6*	*65.8*	*29.4*
1946	915.9	*861.9*	**54.0**	47.2	74.2	*69.5*	*69.0*	*17.1*
Last Half								
1943	1,602.3	*373.8*	**1,228.5**	40.6	20.8	*27.4*	*31.7*	**2.3**
1944	1,685.2	*336.0*	**1,349.3**	7.3	54.5	*62.0*	*32.7*	*32.9*
1945	2,046.4	*114.6*	**1,931.8**	21.4	90.4	*109.5*	*36.5*	*34.2*
1946	899.2	*453.0*	**446.2**	21.0	43.1	*51.1*	*33.1*	*20.1*
Last Quarter								
1943	1,585.9	*246.0*	**1,339.9**	4.5	–	*7.4*	*10.8*	*13.8*
1944	1,672.6	*217.3*	**1,455.4**	5.1	29.1	*22.8*	*14.2*	*2.8*
1945	2,036.4	*104.0*	**1,932.4**	2.3	61.0	*71.1*	*20.8*	*28.5*
1946	892.8	*442.5*	**450.3**	6.1	12.5	*11.6*	*13.8*	*6.8*

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		Retirements					
	New	Refunding	Refunded	Others	Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
Calendar Years								
1936	80.1	175.2	*162.0*	*52.0*	**41.3**	**211.8**	**12**	265
1937	60.5	70.6	*83.8*	*59.4*	*12.1*	**57.0**	–	265
1938	32.2	30.9	*30.9*	*42.8*	*10.7*	**106.9**	**5**	270
1939	36.1	201.4	*202.0*	*68.7*	*33.3*	**24.6**	**200**	470
1940	36.8	18.3	*17.7*	*94.6*	*57.2*	**301.9**	**315**	785
1941	17.5	3.8	*3.8*	*81.3*	*63.9*	**454.4**	**290**	1,075
1942	7.9	39.1	*41.7*	*81.1*	*75.9*	**1,427.8**	**633**	1,708
1943	21.8	39.1	*39.1*	*83.8*	*62.0*	**2,377.6**	**535**	2,243
1944	50.2	95.5	*95.5*	*89.8*	*39.5*	**2,518.6**	**248**	2,491
1945	74.6	106.9	*109.9*	*72.3*	*.7*	**3,473.7**	*695*	1,796
1946	95.7	459.4	*459.5*	*120.1*	*24.6*	**12.3**	*250*	1,546
Last Half								
1943	5.4	4.9	*28.3*	*32.9*	*51.0*	**1,179.9**	**175**	2,243
1944	27.5	26.7	*40.6*	*53.6*	*40.0*	**1,276.4**	**73**	2,491
1945	58.9	13.1	*21.6*	*23.0*	**27.4**	**1,925.0**	*640*	1,796
1946	31.9	181.8	*211.3*	*50.3*	*47.9*	**378.3**	*250*	1,546
Last Quarter								
1943	4.9	1.3	*1.4*	*19.9*	*15.1*	**1,311.1**	*25*	2,243
1944	14.8	22.2	*22.2*	*30.7*	*15.3*	**1,436.7**	*48*	2,491
1945	30.9	2.0	*2.4*	*12.9*	**17.6**	**1,921.6**	*480*	1,796
1946	10.4	41.9	*98.6*	*19.7*	*66.1*	**377.4**	*295*	1,546

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 27, 25, 30, 39, 30, 46, 61, 53, 27, 39 and 6, respectively in the years 1936 to 1946.

Footnotes to table on opposite page. BONDS OUTSTANDING

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December 1946, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) Redemption bonuses on the First War Loan and the First, Second and Third Victory Loans, Treasury Bills, Deposit Certificates, War Savings Certificates, Stamps and Non-Interest Bearing Certificates are included; the estimated amount of the refundable portion of personal income tax and excess profits tax up to March 31, 1946 is also included. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	NEW ISSUES were payable in:					RETIREMENTS were payable in:					Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*	*Total*	in Canada only	Abroad
Calendar Years													
1936	652.7	118.0	3.0	1.9	**775.6**	*233.8*	*156.2*	*38.7*	*115.2*	*19.9*	*563.8*	**419.0**	*207.1*
1937	537.4	93.8	10.3	15.3	**656.8**	*355.1*	*22.7*	*131.6*	*56.0*	*34.4*	*599.8*	**182.3**	*125.3*
1938	377.7	40.2	.3	51.2	**469.4**	*196.5*	*50.1*	*25.2*	*22.1*	*68.6*	*362.5*	**181.2**	*74.3*
1939	470.0	83.4	48.5	.2	**602.1**	*249.1*	*21.0*	*119.5*	*86.7*	*101.2*	*577.5*	**220.9**	*196.3*
1940	820.1	5.2	.2	.1	**825.6**	*323.5*	*7.1*	*19.8*	*10.9*	*162.4*	*523.7*	**496.6**	*194.7*
1941	1,023.3	14.0	–	.4	**1,037.7**	*326.7*	*29.8*	*18.0*	*21.4*	*187.4*	*583.3*	**696.5**	*242.1*
1942	2,231.9	30.1	.6	.4	**2,263.0**	*407.3*	*12.6*	*49.3*	*97.5*	*268.6*	*835.3*	**1,824.6**	*396.9*
1943	3,113.2	143.3	.2	.4	**3,257.1**	*527.0*	*259.6*	*52.3*	*21.8*	*18.7*	*879.5*	**2,586.1**	*208.5*
1944	3,269.1	83.8	15.1	1.3	**3,369.3**	*635.4*	*27.6*	*63.5*	*100.6*	*23.6*	*850.7*	**2,633.7**	*115.1*
1945	3,865.0	49.0	77.9	–	**3,992.0**	*278.7*	*73.2*	*52.0*	*101.0*	*13.4*	*518.3*	**3,586.4**	*112.7*
1946	1,416.4	175.9	–	–	**1,592.3**	*1,083.4*	*314.2*	*109.9*	*60.7*	*11.9*	*1,580.0*	**333.0**	*320.8*
Last Half													
1943	1,665.4	8.3	–	.2	**1,673.9**	*314.0*	*122.6*	*43.1*	*6.7*	*7.6*	*494.0*	**1,351.4**	*171.5*
1944	1,772.8	22.4	5.7	.2	**1,801.2**	*381.2*	*11.8*	*15.3*	*91.8*	*18.6*	*524.8*	**1,385.6**	*109.3*
1945	2,174.5	22.0	33.7	–	**2,230.3**	*194.5*	*67.3*	*26.5*	*6.5*	*10.3*	*305.2*	**1,980.0**	*54.9*
1946	1,117.8	59.3	–	–	**1,177.0**	*627.1*	*89.7*	*30.3*	*48.1*	*3.5*	*798.8*	**490.7**	*112.4*
Last Quarter													
1943	1,596.5	–	–	.1	**1,596.6**	*270.5*	*2.8*	*3.1*	*5.0*	*4.0*	*285.5*	**1,326.0**	*14.8*
1944	1,730.1	7.9	5.7	.1	**1,743.8**	*271.6*	*8.6*	*7.0*	*8.1*	*11.8*	*307.1*	**1,458.5**	*21.8*
1945	2,081.9	22.0	28.8	–	**2,132.7**	*131.6*	*46.4*	*23.4*	*3.1*	*6.5*	*211.1*	**1,950.2**	*28.7*
1946	963.6	–	–	–	**963.6**	*512.1*	*9.5*	*19.2*	*44.7*	*.7*	*586.2*	**451.5**	*74.1*

For footnotes see opposite page.

X—BONDS OUTSTANDING

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS[1]
GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1946[2]

Par Values in Millions of Dollars, with £ converted at $4.86⅔

	Payable in:						Contra Sinking Fund Investments:[4] book value as at latest available date	
	Canada only	New York only	Canada or New York	Canada, New York or London	London[3]	Total		
Dominion—Direct	16,642.9[5]	178.0	–	–	11.7	**16,832.6**[5]	–	
—Gtd. other than C.N.R.	1.0	–	.7	28.4	–	**30.1**	–	
C.N.R. —Gtd. by Dom.	135.2	–	64.1	273.4	14.1	**486.8**	–	
—Gtd. by Provs.	–	–	–	–	2.6	**2.6**	–	
—Unguaranteed	7.0	9.0	.5	18.8	6.3	**41.7**	.8	Dec. 31, 1945
Prince Edward Island	10.1	–	–	–	–	**10.1**	2.4	Mar. 31, 1946
Nova Scotia —Direct	64.4	–	40.6	–	.8	**105.8**	14.7	Nov. 30, 1945
—Gtd.	1.2	–	–	–	–	**1.2**	–	
New Brunswick —Direct	69.8	–	36.7	–	7.0	**113.5**	16.6	Oct. 31, 1945
—Gtd.[6]	.8	–	–	–	–	**.8**	.2	Oct. 31, 1945
Quebec —Direct	319.7	–	62.0	16.8	10.5	**409.0**	65.9	Mar. 31, 1946
—Gtd.	13.4	–	–	–	–	**13.4**	–	
Ontario —Direct	347.8	16.0	14.9	182.4	1.5	**562.7**	22.4	Mar. 31, 1946
—Gtd.	86.2	17.4	5.2	8.0	–	**116.8**	1.8	Various
Manitoba —Direct	28.6	6.9	25.5	3.5	13.0	**77.5**	18.8	Apr. 30, 1946
—Gtd.	2.5	–	–	–	–	**2.5**	–	
Saskatchewan —Direct	68.9	–	37.3	2.5	8.3	**117.0**	29.9	Dec. 31, 1946
—Gtd.	.3	–	–	–	–	**.3**	.3	Apr. 30, 1945
Alberta —Direct	16.3	–	69.0	18.3	9.5	**113.2**	.1	Sept. 30, 1946
—Gtd.	–	–	–	–	–	–	–	
British Columbia—Direct	48.9	–	55.7	4.0	7.3	**115.9**	17.4	Mar. 31, 1945
—Gtd.[6]	2.9	–	.3	.9	2.4	**6.5**	2.1	Various
TOTAL	**17,868.0**	**227.3**	**412.6**	**557.1**	**94.9**	**19,160.0**		

For footnotes see opposite page.

XI—MERCHANDISE IMPORT

Trade of Canada: I
(Ex

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Meats	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Oth Vege an Ani Prod
1926	34	6	17	38	19	5	28	11	30	13	18	4
1929	39	11	26	28	18	7	47	12	23	15	20	5
1932	21	5	6	17	10	1	17	5	4	4	6	1
1937	29	6	18	21	14	1	8	16	19	8	12	2
1940	32	8	7	29	14	5	6	9	35	9	12	2
1941	35	7	8	30	16	2	6	12	39	9	13	2
1942	36	9	9	18	16	2	7	10	23	6	14	3
1943	51	14	10	26	20	2	5	10	23	9	13	3
1944	75	15	12	32	27	2	6	10	15	11	10	3
1945	86	22	13	32	27	1	8	11	15	21	10	3
12 Months Ending Nov. 1946	115	30	18	40	27	1	12	12	20	28	11	5
Monthly												
1946–Jan.	8.3	2.5	1.2	3.3	4.7	.1	1.1	.8	.8	3.6	.7	3.
Feb.	7.6	2.5	.8	1.7	.6	.1	.9	.9	.9	3.7	.9	4.
Mar.	9.7	4.0	1.7	3.0	2.2	.1	.9	.8	1.8	2.5	.9	3.
Apr.	8.7	5.2	1.6	1.9	2.0	.1	.8	.8	1.5	2.0	.9	4.
May	10.8	3.8	1.0	5.6	2.9	.2	.8	1.1	1.2	1.9	1.1	5.
June	12.1	3.5	.5	3.2	2.1	.1	.9	.8	.9	1.6	.9	3.
July	10.9	1.7	.9	3.3	2.1	.1	1.0	.5	1.5	1.5	.9	4.
Aug.	9.5	.3	2.1	3.9	1.6	.1	1.1	.3	2.4	2.1	1.2	5.
Sept.	7.0	.4	1.9	3.8	3.2	.2	1.0	.3	1.6	2.3	.7	3.
Oct.	9.1	.9	1.3	4.0	1.3	.1	1.2	.5	4.6	2.0	1.0	5.
Nov.	11.5	1.0	3.4	4.7	2.6	.3	1.3	4.5	1.7	2.2	1.4	4.

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts	Oth Iro an Ste
1926	31	3	2	10	30	8	5	14	18	39	52	4
1929	40	5	3	12	37	15	6	18	32	70	85	6
1932	28	–	–	1	11	1	2	6	2	16	13	1
1937	37	5	1	5	37	4	3	11	17	46	49	3
1940	52	6	4	8	41	7	4	12	31	71	64	5
1941	65	7	11	9	43	9	6	33	31	130	79	7
1942	67	6	12	13	52	16	7	20	24	72	90	6
1943	71	9	11	12	36	18	9	47	20	106	72	8
1944	81	7	2	6	40	6	7	63	41	79	95	8
1945	80	9	3	4	45	5	8	28	50	93	76	6
12 Months Ending Nov. 1946	92	6	1	7	38	7	7	28	65	124	99	8
Monthly												
1946–Jan.	7.3	–	.1	.6	3.4	.5	.6	1.7	4.4	9.5	5.2	6.
Feb.	6.7	–	–	.2	1.0	.1	.3	1.4	3.9	7.6	5.0	5.
Mar.	7.6	–	.1	.5	2.3	.6	.4	1.5	3.7	8.7	6.3	5.
Apr.	8.9	–	.1	.6	4.4	.6	.6	2.0	4.7	10.7	9.9	7.
May	8.8	.2	.1	.5	3.9	.5	.6	2.6	5.1	11.1	9.5	7.
June	7.5	.4	–	.5	2.8	.6	.5	2.6	5.4	11.3	8.8	7.
July	7.7	1.0	–	.6	3.1	.6	.7	4.9	6.7	10.9	8.1	7.
Aug.	7.1	.5	.1	.7	3.2	.7	.6	1.9	8.1	11.2	8.7	8.
Sept.	6.8	1.0	.1	.9	3.1	.8	.6	2.2	5.9	10.9	10.1	7.
Oct.	8.0	1.5	.3	.9	3.9	.8	.8	2.6	6.5	12.7	11.9	8.
Nov.	8.7	1.4	.1	1.0	3.8	1.1	1.0	2.7	7.0	12.8	11.6	9.

★ A wide variety of military equipment and materials for the munitions industry is included in this grouping which consists chiefly of items admitted under sp goods on Canadian Account. It is emphasized that there is no clear functional distinction between this grouping and the other headings, especially iron and
† Excluding non-revenue items imported from U.K. in the years 1939-45 and made up of items listed in "Trade of Canada" under code numbers 9188, 9189, excise taxes on spirits imported from that country.

MODITY CLASSIFICATION

reau of Statistics
d)

Millions of Dollars

OTTON d .	Mfd.	Silk (raw and mfd.)	Wool Raw and Unmfd.	Wool Mfd.	Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
	33	30	10	39	6	16	28	11	13	22	1926
	34	29	10	40	13	15	30	15	18	30	1929
	13	10	5	11	3	6	12	7	10	6	1932
	20	8	16	19	4	11	16	8	14	12	1937
	25	10	26	21	7	15	18	9	17	13	1940
	31	4	28	21	10	14	18	9	15	13	1941
	48	2	34	22	11	13	18	11	16	11	1942
	52	1	34	24	12	15	23	11	18	12	1943
	51	2	17	20	17	18	24	12	18	13	1944
	49	2	19	25	21	18	23	13	21	15	1945
	68	4	28	34	21	22	30	18	30	19	12 Months Ending Nov. 1946
	5.0	.2	1.8	3.2	1.5	2.3	2.2	1.4	2.2	1.3	Monthly Jan.–1946
	4.3	.3	1.9	1.6	1.2	.6	2.2	1.4	2.3	1.2	Feb.
	5.0	.2	2.3	2.3	1.7	1.9	3.5	1.7	2.8	1.4	Mar.
	5.6	.2	1.8	2.7	1.8	3.7	2.5	1.6	3.0	1.6	Apr.
	5.2	.2	2.3	2.6	1.6	1.6	2.7	1.6	2.4	1.7	May
	5.7	.2	1.8	3.0	1.8	2.1	1.9	1.5	2.6	1.7	June
	5.2	.3	2.1	2.9	1.5	1.2	1.6	1.5	2.5	1.7	July
	5.8	.3	3.1	3.0	1.9	1.2	1.8	1.4	2.5	1.6	Aug.
	4.7	.4	2.9	3.1	1.9	3.1	2.6	1.6	2.1	1.7	Sept.
	7.2	.4	3.5	3.5	1.9	1.4	3.2	1.8	2.6	2.0	Oct.
	9.8	.6	3.2	3.5	2.6	2.7	3.6	1.8	3.0	2.1	Nov.

Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	War Materials ★	All Other Imports	**Total† Imports**	Calendar Years
3	17	31	67	52	9	25	–	59	**1,008**	1926
3	37	48	64	77	11	35	–	75	**1,299**	1929
1	8	11	35	43	5	13	–	33	**453**	1932
3	16	25	42	59	9	27	–	48	**809**	1937
6	21	39	56	66	10	29	44	52	**1,057**	1940
10	28	48	69	75	12	34	138	42	**1,366**	1941
4	28	38	92	81	11	38	393	49	**1,600**	1942
2	49	44	113	90	11	37	346	49	**1,701**	1943
2	58	37	123	98	14	36	315	58	**1,743**	1944
5	43	44	115	95	16	39	119	69	**1,546**	1945
6	46	55	132	118	22	52	15	99	**1,800**	12 Months Ending Nov. 1946
1.7	3.3	3.4	11.3	6.8	1.5	3.3	.7	5.1	**132.4**	Monthly Jan.–1946
–	3.1	3.1	10.0	5.3	1.4	2.9	1.0	5.7	**109.1**	Feb.
–	3.4	3.6	10.7	5.9	1.8	3.9	2.8	7.0	**134.4**	Mar.
.1	4.1	5.0	9.0	9.0	1.9	4.5	1.7	8.2	**151.0**	Apr.
.9	4.1	4.5	6.3	11.4	1.9	4.9	1.8	7.7	**156.1**	May
.9	4.1	5.3	5.9	11.4	1.7	4.8	1.0	8.2	**148.2**	June
.8	4.0	4.4	10.8	10.7	1.9	4.7	1.0	8.1	**151.8**	July
–	3.7	4.9	14.5	12.8	1.7	4.6	1.0	9.9	**160.8**	Aug.
–	3.8	5.2	13.5	12.6	2.2	4.8	.8	9.7	**155.5**	Sept.
1.7	4.5	6.5	16.6	13.6	2.5	5.3	1.5	11.8	**185.9**	Oct.
–	5.0	6.6	14.4	12.2	2.7	5.5	1.4	11.3	**197.7**	Nov.

(largely Orders-in-Council P.C. 8097, 8255 and 8600). They are to a considerable extent the property of allied governments, but there are as well certain errous metals, the factor determining classification being the conditions of ownership and admission rather than the physical description of the goods. lso item 9195 "Returned Canadian Goods" for the year 1945 only. (1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K.

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	15 - 16
II	CHARTERED BANKS:	
	Liabilities and Assets	17 - 18
	Canadian Deposits and Active Note Circulation	15
	Cash in Canada and Canadian Deposits	16
	Canadian Deposits	17
	Canadian Deposits, Loans and Dom.-Prov. Securities	18
III	SECURITY PRICES:	
	Gov't Securities Payable in Canada only	19
	Yields of Dom. Gov't Bonds, Payable in Canada only	19
	Gov't Securities, Canada, U.K. and U.S.A.	20
	Yields of Gov't Bonds, Canada, U.K. and U.S.A.	20
IV	BUSINESS ACTIVITY	21
V	WHOLESALE PRICES	21
VI	RETAIL MERCHANDISE SALES	22
VII	COST OF LIVING	23
VIII	STEAM RAILWAYS: REVENUE FREIGHT LOADED	23
IX	CONSTRUCTION CONTRACTS AWARDED	24
	Residential Construction Contracts Awarded	24
X	CENTRAL ELECTRIC STATIONS	25
XI	NEWSPRINT: NORTH AMERICA	25
XII	MINERAL PRODUCTION	26
XIII	EMPLOYMENT INDEXES	27
	Employment, Payrolls and Earnings in Industry	27
XIV	EMPLOYMENT AND PAYROLLS BY INDUSTRIES	28
XV	CASH INCOME FROM THE SALE OF FARM PRODUCTS	29
	Cash Income from the Sale of Farm Products	29
XVI	IMPORTS AND EXPORTS BY COUNTRIES	30
XVII	MERCHANDISE EXPORTS: COMMODITY CLASSIFICATION	31 - 32

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

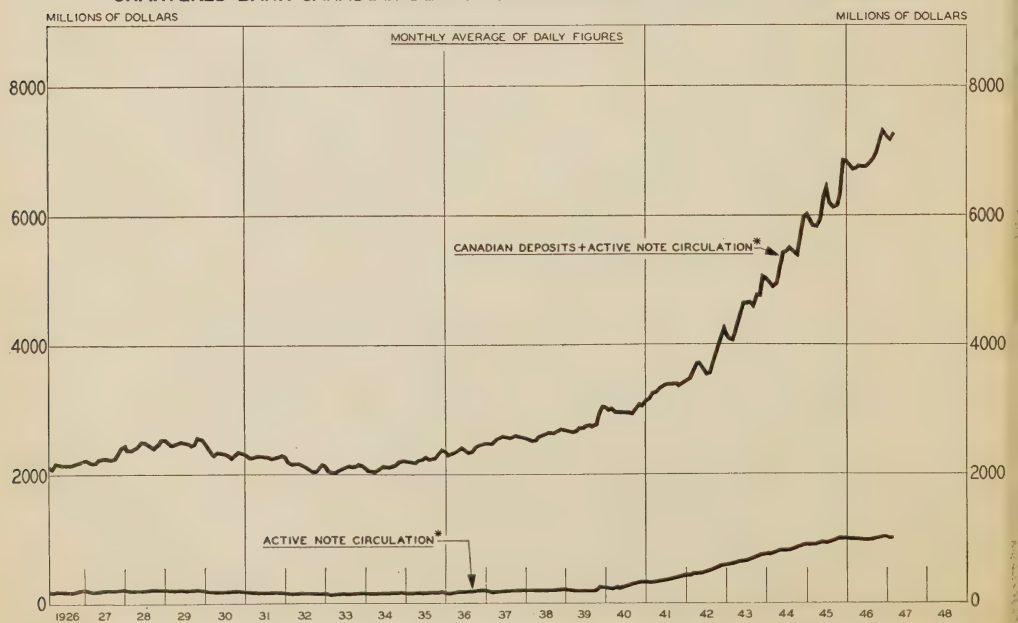
FEB. - MAR. 1947

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Special Foreign Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	To Liab As
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	2
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	3
1941 "	86.4	221.9	**308.3**	55.7	6.7	–	320.0	19.5	7
1942 "	100.2	240.2	**340.4**	50.2	17.2	–	472.0	22.6	9
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	1,1
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	1,4
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	1,8
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	1,8
End of 1946—Jan.	147.2	505.9	**653.1**	187.2	34.2	101.8	940.9	47.8	1,9
Feb.	134.6	522.9	**657.6**	201.7	56.4	95.2	952.1	24.3	1,9
Mar.	124.7	518.1	**642.9**	149.2	89.1	95.2	977.5	36.9	1,9
Apr.	154.5	555.8	**710.3**	183.3	62.7	23.6	959.9	33.8	1,9
May	137.5	493.9	**631.4**	87.1	78.4	2.0	972.0	55.1	1,8
June	126.3	500.5	**626.8**	57.9	85.6	2.0	987.7	32.1	1,7
July	152.1	532.5	**684.6**	69.1	90.1	1.8	965.8	40.2	1,8
Aug.	134.0	521.1	**655.2**	69.1	79.7	1.7	993.4	35.3	1,8
Sept.	153.6	511.3	**664.9**	27.4	87.8	.7	994.0	47.2	1,8
Oct.	149.3	538.6	**687.9**	36.6	85.2	.9	1,007.6	45.8	1,8
Nov.	140.4	579.5	**719.9**	63.9	79.4	.9	1,020.7	45.9	1,9
Dec.	176.9	565.5	**742.3**	60.5	93.8	1.0	1,009.3	41.7	1,9
1947—Jan.	143.0	533.3	**676.3**	150.1	82.9	1.0	995.6	50.0	1,9
Feb.	129.2	493.6	**622.8**	215.7	75.3	1.0	1008.7	36.3	1,9

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign excha representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the en holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION*: 1926-47



* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

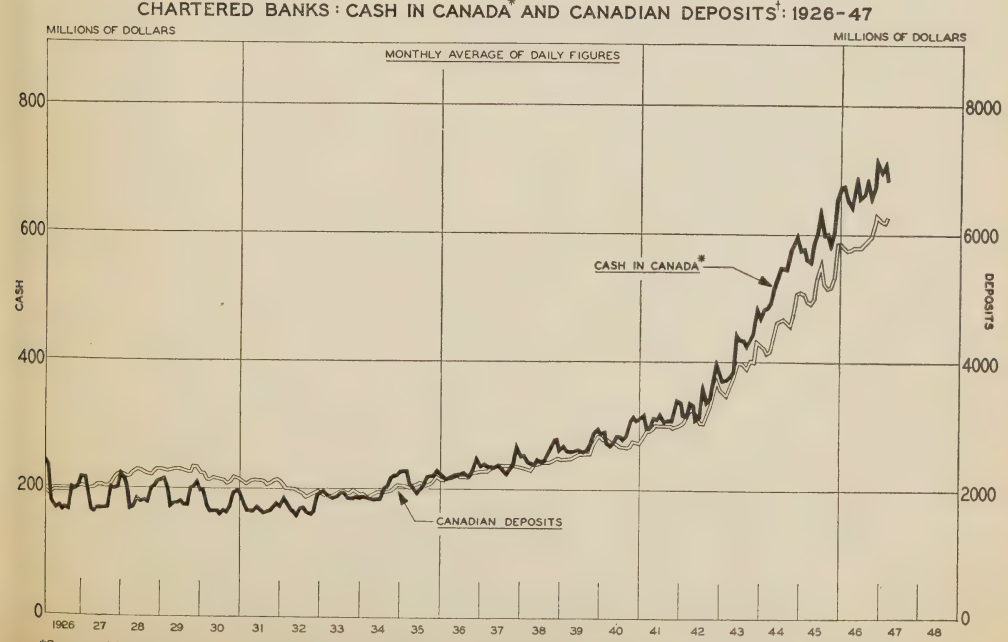
CANADA

Millions of Dollars

ASSETS

Reserve					Securities					
ld	Silver	Foreign[2] Currencies	Total[2] Reserve	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total[3]	Advances	All Other Accounts	Average of Month-end Figures
.2	1.4	7.6	**160.1**	*56.41*	27.4	95.6	**123.0**	3.4	3.9	1935–10 Mths.
.0	2.5	19.0	**203.5**	*56.50*	59.7	97.7	**163.9**	–	5.9	1937–12 Mths.
		*	*	*	*	*	*			
	–	84.1	**84.1**		449.9	155.2	**605.1**	.9	20.3	1941 "
	–	115.6	**115.6**		517.7	247.9	**765.6**	.5	20.8	1942 "
	–	18.8	**18.8**		791.2	339.5	**1,130.6**	–	25.2	1943 "
	–	44.1	**44.1**		831.1	573.6	**1,407.1**	.4	29.3	1944 "
	–	173.9	**173.9**		1,028.5	595.9	**1,634.4**	.5	31.8	1945 "
	–	27.3	**27.3**		1,247.3	583.4	**1,842.4**	–	29.1	1946 "
										End of
	–	101.8	**101.8**		1,143.8	686.2	**1,840.0**	–	23.2	Jan.—1946
	–	95.2	**95.2**		1,155.2	688.8	**1,854.0**	–	38.0	Feb.
	–	95.2	**95.2**		1,296.2	559.9	**1,866.1**	–	29.4	Mar.
	–	24.1	**24.1**		1,348.0	553.0	**1,910.9**	–	38.6	Apr.
	–	2.0	**2.0**		1,230.0	541.1	**1,781.2**	.1	42.8	May
	–	2.0	**2.0**		1,218.5	540.7	**1,769.2**	–	20.8	June
	–	1.8	**1.8**		1,276.5	541.8	**1,828.3**	–	21.4	July
	–	1.7	**1.7**		1,257.7	530.8	**1,798.5**	–	34.1	Aug.
	–	.7	**.7**		1,259.1	523.9	**1,798.0**	–	23.3	Sept.
	–	.9	**.9**		1,301.5	521.5	**1,838.0**	–	25.1	Oct.
	–	.9	**.9**		1,283.8	605.0	**1,903.8**	–	25.9	Nov.
	–	1.0	**1.0**		1,197.4	708.2	**1,920.6**	–	27.1	Dec.
	–	1.0	**1.0**		1,196.8	718.8	**1,930.6**	–	24.3	Jan.—1947
	–	1.0	**1.0**		1,172.3	738.9	**1,926.2**	–	32.6	Feb.

sit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement e War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange minimum gold reserve requirement has been suspended.

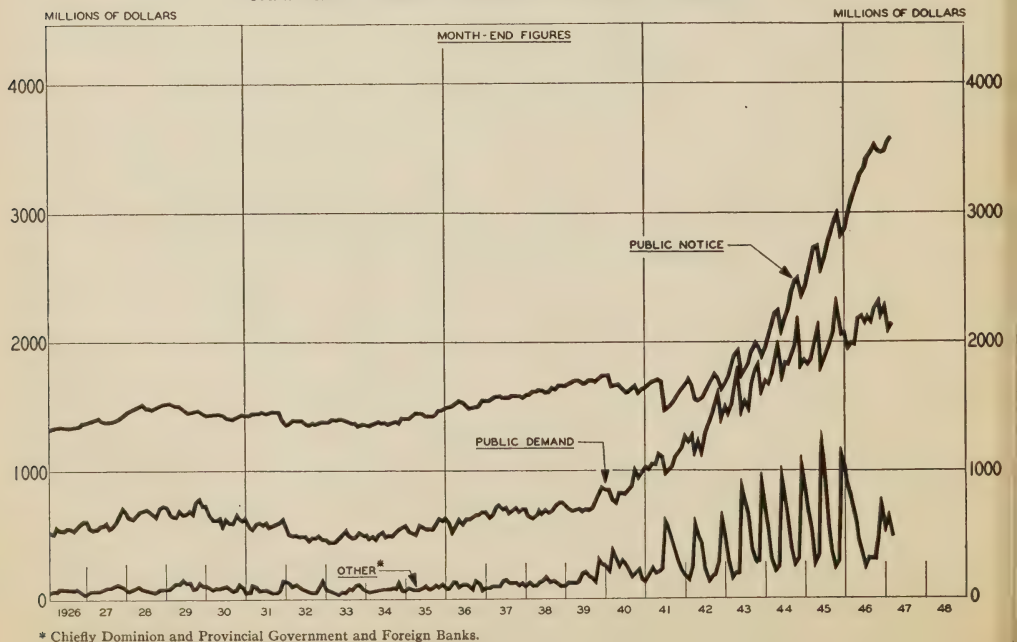


*See note (3) on page 17. † Average of month-end estimated Canadian deposits in 1926-35.

Millions of Dollars

	LIABILITIES								Cash in Canada (3)	Securities			
	Notes	Deposits								DOM.-PROV.		Foreign Govt.	O
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)			Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures													
1926	169	553	1,341	53	1,958	330	**2,333**		197	344		189	
1929	178	696	1,480	102	2,293	418	**2,837**		212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**		186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**		240	445	674	68	
1943	50	1,619	1,864	521	3,962	588	**4,679**		413	1,598	807	167	
1944	37	1,864	2,273	570	4,686	716	**5,531**		527	1,842	1,149	209	
1945	29	1,986	2,750	653	5,378	771	**6,278**		593	1,863	1,575	228	
1946	23	2,155	3,327	483	5,993	806	**6,919**		673	1,573	2,162	276	
End of 1946—Jan.	25	1,948	2,963	899	5,807	783	**6,719**		653	1,435	2,212	244	
Feb.	25	1,995	3,078	757	5,835	791	**6,758**		658	1,384	2,261	258	
Mar.	24	1,985	3,170	626	5,786	800	**6,712**		640	1,671	2,028	251	
Apr.	24	2,179	3,238	482	5,911	837	**6,878**		710	1,652	2,056	277	
May	24	2,207	3,306	369	5,893	842	**6,858**		631	1,634	2,092	304	
June	23	2,150	3,363	242	5,779	851	**6,761**		627	1,593	2,089	318	
July	23	2,197	3,411	279	5,931	770	**6,811**		685	1,593	2,145	284	
Aug.	23	2,148	3,466	278	5,935	782	**6,827**		655	1,604	2,161	276	
Sept.	22	2,265	3,524	248	6,092	798	**7,000**		665	1,639	2,154	274	
Oct.	22	2,316	3,477	408	6,245	803	**7,161**		688	1,658	2,207	280	
Nov.	22	2,182	3,460	720	6,403	802	**7,314**		720	1,706	2,209	270	
Dec.	21	2,291	3,469	492	6,295	813	**7,226**		742	1,308	2,325	276	
1947—Jan.	21	2,087	3,533	613	6,271	819	**7,203**		676	1,333	2,377	278	
Feb.	21	2,145	3,586	440	6,211	864	**7,184**		623	1,139	2,387	319	

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and D



* Chiefly Dominion and Provincial Government and Foreign Banks.

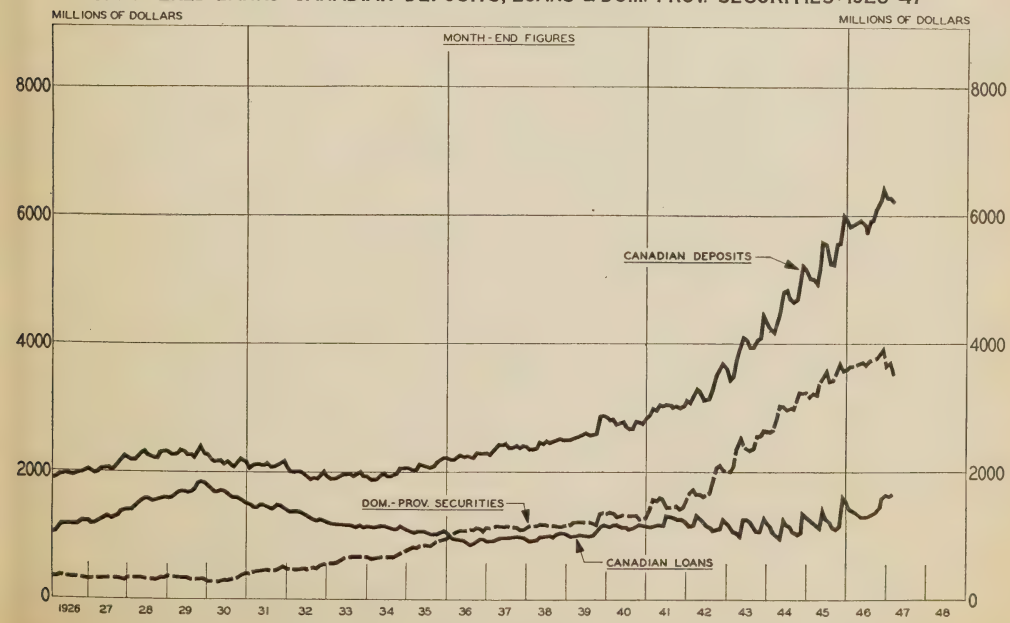
D BANKS

da

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	
al	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
33	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
99	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
96	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
26	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
14	35	1,053	62	81	102	**5,149**	423	3,895	*10.9*	688	1943
53	62	1,022	44	100	114	**5,990**	538	4,575	*11.8*	835	1944
58	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
87	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
00	210	1,174	39	102	145	**7,190**	677	5,815	*11.6*	962	Jan.–1946
19	200	1,151	43	110	147	**7,233**	653	5,734	*11.4*	965	Feb.
97	148	1,133	48	106	149	**7,193**	639	5,765	*11.1*	978	Mar.
43	152	1,114	46	106	152	**7,374**	663	5,781	*11.5*	985	Apr.
04	125	1,140	46	90	150	**7,361**	683	5,795	*11.8*	979	May
75	115	1,148	40	74	154	**7,270**	657	5,789	*11.3*	983	June
97	96	1,190	40	68	142	**7,317**	664	5,841	*11.4*	987	July
36	98	1,210	40	77	148	**7,342**	681	5,898	*11.6*	992	Aug.
75	91	1,236	48	86	160	**7,508**	659	5,973	*11.0*	1,006	Sept.
71	97	1,302	39	80	165	**7,693**	677	6,100	*11.1*	1,015	Oct.
96	117	1,431	46	70	168	**7,877**	718	6,298	*11.4*	1,022	Nov.
32	135	1,454	53	77	178	**7,799**	696	6,199	*11.2*	1,030	Dec.
59	134	1,448	33	85	181	**7,768**	711	6,185	*11.5*	1,000	Jan.–1947
54	155	1,468	38	73	191	**7,751**	685	6,290	*10.9*	1,000	Feb.

res given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
k of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.



III—SECURITY PRICES

Bank of Canada

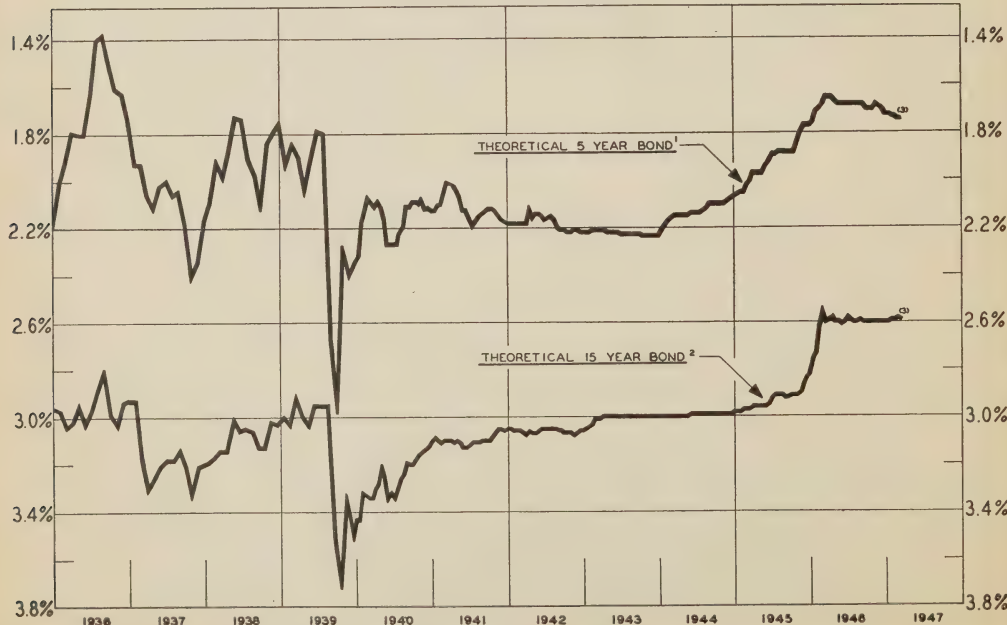
Dominion of Canada Bonds Payable in Canada Only
Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
Monthly						
1946—Jan.	101.58	*2.90*	*2.75*	*2.43*	*1.75*	*1.38*
Feb.	103.62	*2.77*	*2.62*	*2.37*	*1.70*	*1.38*
Mar.	104.19	*2.73*	*2.60*	*2.26*	*1.65*	*1.38*
Apr.	104.08	*2.74*	*2.58*	*2.29*	*1.65*	*1.38*
May	103.88	*2.75*	*2.60*	*2.31*	*1.68*	*1.38*
June	103.81	*2.75*	*2.60*	*2.31*	*1.68*	*1.40*
July	103.86	*2.75*	*2.59*	*2.31*	*1.68*	*1.40*
Aug.	103.75	*2.76*	*2.60*	*2.31*	*1.68*	*1.40*
Sept.	103.75	*2.76*	*2.60*	*2.31*	*1.68*	*1.40*
Oct.	103.81	*2.75*	*2.60*	*2.32*	*1.70*	*1.39*
Nov.	103.90	*2.74*	*2.60*	*2.30*	*1.68*	*1.39*
Dec.	103.95	*2.74*	*2.60*	*2.31*	*1.70*	*1.40*
1947—Jan.	103.88	*2.74*	*2.60*	*2.31*	*1.72*	*1.41*
Feb.	103.88	*2.74*	*2.59*	*2.29*	*1.73*	*1.41*
Mar.	103.88	*2.74*	*2.59*	*2.28*	*1.74*	*1.42*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-47

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. March 15th.

III—SECURITY PRICES

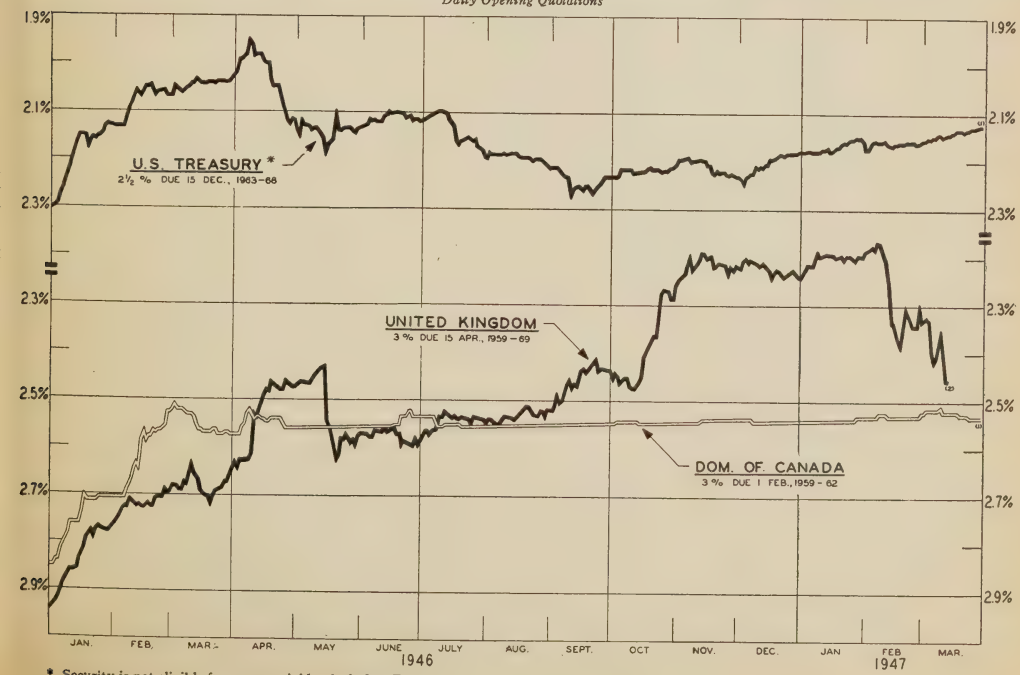
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	100.28	*2.98*	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.58	*2.57*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
Monthly									
1945—Nov.	100.56	*2.95*	100.79	*2.93*	102.37	*2.34*	*.364*	*.505*	*.375*
Dec.	101.53	*2.86*	100.58	*2.95*	102.45	*2.33*	*.363*	*.499*	*.375*
1946—Jan.	102.74	*2.75*	101.94	*2.82*	104.69	*2.18*	*.363*	*.501*	*.375*
Feb.	104.19	*2.62*	103.08	*2.72*	106.23	*2.08*	*.363*	*.503*	*.375*
Mar.	104.89	*2.55*	103.51	*2.68*	106.77	*2.04*	*.362*	*.506*	*.375*
Apr.	104.91	*2.55*	105.12	*2.54*	106.93	*2.03*	*.373*	*.508*	*.375*
May	104.75	*2.56*	105.11	*2.53*	105.24	*2.14*	*.385*	*.504*	*.375*
June	104.86	*2.55*	104.62	*2.57*	105.65	*2.11*	*.393*	*.505*	*.375*
July	104.81	*2.55*	104.93	*2.54*	105.18	*2.14*	*.403*	*.503*	*.375*
Aug.	104.75	*2.55*	105.06	*2.53*	104.40	*2.19*	*.402*	*.505*	*.376*
Sept.	104.75	*2.55*	105.83	*2.46*	103.63	*2.24*	*.402*	*.508*	*.375*
Oct.	104.77	*2.55*	106.58	*2.39*	103.99	*2.22*	*.395*	*.506*	*.375*
Nov.	104.79	*2.54*	108.46	*2.22*	104.09	*2.21*	*.396*	*.507*	*.376*
Dec.	104.76	*2.54*	108.35	*2.22*	104.19	*2.20*	*.396*	*.500*	*.375*
1947—Jan.	104.76	*2.54*	108.54	*2.20*	104.68	*2.17*	*.399*	*.500*	*.375*
Feb.	104.83	*2.53*	107.65	*2.28*	104.78	*2.16*	*.399*	*.506*	*.376*
Mar.	104.85	*2.52*	106.33[4]	*2.39*[4]	105.07	*2.14*	*.399*	*.506*	*.376*

(1) Dominion of Canada 3% due Feb. 1, 1959–62. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Mar. 1-13.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1946-47

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) March 29. (2) March 13.

IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			Seasonally adjusted	Unadjusted	Unadjusted
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	1935-39=100	June 1, 1941 = 100	June 1, 1941 = 100
Annual Totals (4)										
1926	1,754	33	869	1,889	9,354	110	3,268	–	65.1	–
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1944	2,923	137	3,024	2,992	35,055	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,881	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,828	95	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
Monthly										
1946—Jan.	238.5	6.9	244.6	328.4	2,550	4.8	287	182.4	110.2	127.6
Feb.	228.9	6.2	233.9	308.4	2,358	9.3	263	215.7	109.5	135.5
Mar.	247.9	7.8	249.1	334.1	2,590	15.7	302	258.7	109.4	137.3
Apr.	238.2	9.2	247.5	337.9	2,535	26.9	282	207.4	110.6	139.1
May	240.3	7.4	259.6	359.9	2,620	32.2	296	201.7	110.9	137.6
June	234.4	7.6	214.9	334.2	2,506	22.6	291	189.5	111.3	136.6
July	239.6	8.1	135.9	357.0	2,502	21.1	305	207.0	113.7	141.9
Aug.	231.2	7.7	88.7	370.7	2,546	19.2	325	232.2	113.2	143.1
Sept.	229.9	8.0	76.6	330.1	2,476	13.5	324	244.5	114.9	145.6
Oct.	240.8	8.6	123.8	376.4	2,725	21.5	371	218.3	116.6	149.8
Nov.	231.2	8.7	222.6	364.3	2,777	16.0	349	261.1	119.6	154.4
Dec.	227.5	8.5	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Jan.	233.8	9.7	249.8	370.0	3,066	5.1	302	219.1	118.5	149.9
Feb.				341.3	2,785	7.4	270	252.1	118.6	160.6

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes.

V—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade* (1)		U.S.A. *Bureau of Labor Statistics*				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.2**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1937	87.1	84.3	81.2	80.5	**84.6**	83.6	**87.7**	86.4	84.8	85.5	87.2	**86.3**
1944	107.1	104.0	101.4	93.6	**102.5**	129.1	**134.1**	123.5	113.3	105.0	100.8	**104.0**
1945	109.7	105.6	103.4	94.0	**103.6**	129.2	**136.4**	128.3	116.9	106.2	101.8	**105.8**
1946	111.7	109.4	107.4	98.7	**108.6**	129.3	**141.4**	148.6	134.5	130.4	115.8	**120.9**
Monthly												
1946–Jan.	109.6	106.8	103.6	95.3	**104.6**	128.8	**138.8**	129.9	118.3	107.3	102.9	**107.1**
Feb.	110.3	106.9	103.8	95.4	**105.2**	128.8	**138.6**	130.8	118.9	107.8	103.4	**107.7**
Mar.	110.3	107.0	104.1	95.9	**105.6**	129.4	**138.9**	133.4	120.5	109.4	104.5	**108.9**
Apr.	110.7	108.0	106.7	98.5	**108.2**	129.7	**139.4**	135.4	122.2	110.8	105.5	**110.2**
May	111.5	108.6	106.6	98.5	**108.6**	129.8	**139.8**	137.5	123.6	111.5	106.1	**111.0**
June	112.7	109.7	108.1	98.5	**109.1**	129.7	**139.9**	140.1	126.3	112.9	107.3	**112.9**
July	113.8	110.2	109.8	98.8	**109.5**	131.6	**142.4**	157.0	141.7	140.2	118.9	**124.7**
Aug.	111.1	108.4	108.0	99.5	**109.2**	130.1	**142.7**	161.0	145.7	149.0	123.9	**129.1**
Sept.	110.5	108.1	107.5	99.7	**109.1**	129.4	**143.2**	154.3	141.4	131.9	117.2	**124.0**
Oct.	112.8	112.4	109.9	101.2	**110.8**	128.6	**143.3**	165.3	148.7	157.9	129.6	**134.1**
Nov.	113.4	113.0	110.3	101.2	**111.4**	128.2	**144.5**	169.8	153.4	165.4	134.7	**139.7**
Dec.	113.5	113.2	110.1	101.6	**111.8**	127.9	**145.2**	168.1	153.2	160.1	135.7	**140.9**
1947–Jan.	114.0	115.2	111.5	103.7	**114.2**	128.1	**146.6**	165.0	152.1	156.2	136.7	**141.5**
Feb.	115.1	119.4	111.6	106.8	**118.1**	129.3	**147.8**	170.4	154.9	162.0	139.9	**144.6**

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index". (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.

VI—RETAIL MERCHANDISE SALES : VALUE**

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
1945	172.2	183.8	211.2	187.1	197.3	203.5	193.0	207.6
1946	191.3	218.0	236.7	204.5	208.3	236.7	221.5	230.9
Monthly								
1946—Jan.	179.4	182.4	227.7	192.4	199.6	214.1	199.3	207.3
Feb.	188.4	215.7	233.4	198.3	205.9	238.4	256.0	247.0
Mar.	197.3	258.7	247.4	197.6	213.7	278.1	262.1	302.8
Apr.	202.2	207.4	242.2	211.4	208.4	213.7	196.3	202.9
May	195.7	201.7	224.1	209.2	204.9	231.9	216.2	225.5
June	197.3	189.5	220.3	216.4	213.2	231.0	209.1	213.3
July	195.0	207.0	225.9	204.2	208.3	238.6	215.4	222.8
Aug.	196.3	232.2	233.3	215.6	207.1	255.9	228.3	240.4
Sept.	181.0	244.5	240.1	196.9	206.3	243.6	232.0	244.2
Oct.	183.2	218.3	240.8	203.8	211.7	242.4	218.0	224.9
Nov.	188.7	261.1	271.0	198.0	221.0	247.8	231.4	245.4
Dec.	191.6	203.2	234.6	208.9	200.7	220.0	213.7	224.0
1947—Jan.	193.0	219.1	248.7	207.6	204.9	251.7	217.8	256.9
Feb.	202.5	252.1	252.4	216.1	207.1	255.5	267.4	269.9

Index 1935-39 = 100

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	**Total**	**Retail Price Index**
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	**101.4**	**102.8**
1939	96.6	104.8	102.0	107.6	*	103.0	**105.1**	**101.0**
1940	106.6	113.9	118.1	117.3	*	130.3	**117.5**	**106.6**
1941	126.7	131.2	126.4	138.3	149.5	138.8	**133.9**	**114.9**
1942	153.7	149.9	127.1	149.9	167.9	133.7	**152.7**	**122.4**
1943	162.0	165.9	118.4	147.0	192.7	112.5	**160.3**	**124.5**
1944	172.3	179.3	130.0	166.4	218.2	108.6	**172.6**	**125.2**
1945	192.0	191.1	147.4	193.9	250.5	124.1	**187.2**	**126.2**
1946	203.8	209.2	197.7	251.3	279.2	213.9	**213.0**	**132.0**
Monthly								
1946—Jan.	157.2	207.5	222.2	263.4	236.5	174.4	**196.1**	**126.3**
Feb.	196.2	205.7	199.3	295.9	282.0	196.3	**212.7**	**126.2**
Mar.	284.6	200.9	224.9	300.4	288.9	223.3	**229.2**	**126.7**
Apr.	173.5	205.7	209.5	251.9	296.6	206.0	**211.6**	**127.8**
May	189.5	204.8	180.0	225.0	286.0	191.9	**208.5**	**129.5**
June	195.7	209.2	206.0	242.3	291.7	217.3	**210.6**	**132.1**
July	210.8	207.4	241.9	248.8	295.4	218.4	**212.1**	**134.4**
Aug.	210.4	204.2	190.4	250.5	277.9	231.7	**220.9**	**135.1**
Sept.	194.9	202.4	177.9	228.9	276.0	218.1	**213.8**	**135.0**
Oct.	207.0	205.1	181.8	232.2	256.6	210.5	**210.5**	**136.9**
Nov.	221.9	212.5	187.8	261.4	299.2	212.6	**223.1**	**137.3**
Dec.	218.3	239.8	184.6	263.9	274.9	254.5	**212.4**	**137.2**
1947—Jan.	183.3	213.6	270.9	305.3	248.8	280.0	**220.2**	**136.9**
Feb.	200.5	211.8	230.2	339.7	246.6	303.4	**233.6**	**137.9**

** Monthly indexes adjusted for number of business days and seasonal variations * Not Available.

VII—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		**121.8**
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1943	130.7	112.9	120.5	111.5	118.0	108.0	**118.4**
1944	131.3	110.6	121.5	111.9	118.4	108.9	**118.9**
1945	133.0	107.0	122.1	112.1	119.0	109.4	**119.5**
1946	140.4	107.5	126.3	112.7	124.4	112.6	**123.6**
Monthly							
1946—Jan.	132.8	107.1	122.6	112.3	119.5	110.9	**119.9**
Feb.	132.5	107.1	122.7	112.3	120.1	110.9	**119.9**
Mar.	133.1	107.2	123.1	112.3	120.4	110.9	**120.1**
Apr.	135.1	107.2	123.2	112.3	120.7	111.0	**120.8**
May	137.7	107.2	123.7	112.6	122.1	111.5	**122.0**
June	142.1	107.2	124.3	112.6	122.4	112.1	**123.6**
July	144.2	107.2	126.4	112.6	125.1	113.7	**125.1**
Aug.	144.7	107.2	127.6	112.6	127.0	113.8	**125.6**
Sept.	143.2	107.2	129.6	112.6	128.4	113.9	**125.5**
Oct.	146.5	107.3	130.2	113.4	128.8	113.9	**126.8**
Nov.	146.6	108.6	131.1	113.4	129.2	114.1	**127.1**
Dec.	146.4	109.2	131.2	113.4	129.4	114.1	**127.1**
1947—Jan.	145.5	109.0	131.5	113.4	129.8	114.7	**127.0**
Feb.	147.0	109.1	131.9	113.4	130.9	115.5	**127.8**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,200 - $1,600 most common.

VIII—STEAM RAILWAYS

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[1]

Dominion Bureau of Statistics

Thousands of Tons

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All [2] Other		
Calendar Years										
1926	19,888	2,340	5,717	19,084	4,831	24,257	2,574	10,075	16,457	**105,222**
1929	18,767	2,278	5,374	19,629	7,116	24,405	4,028	13,684	19,906	**115,187**
1932	16,389	1,619	3,803	8,304	2,093	14,384	2,457	3,626	8,132	**60,807**
1937	10,371	1,840	5,185	13,932	9,132	17,566	2,675	6,022	15,272	**81,995**
1943	26,854	2,441	7,563	18,889	18,600	27,255	15,949	6,636	28,762	**152,949**
1944	32,573	2,887	8,628	19,785	15,968	25,195	14,466	6,458	28,884	**154,845**
1945	33,043	2,615	8,958	20,264	14,165	23,718	9,403	6,904	27,881	**146,952**
1946	25,688	2,279	8,963	22,866	13,163	25,950	5,800	8,382	25,437	**138,527**
Monthly										
1946—Jan.	2,177	217	806	1,894	831	2,413	396	357	2,031	**11,121**
Feb.	1,682	195	659	2,094	743	2,538	373	265	1,809	**10,358**
Mar.	1,947	193	767	2,292	940	2,523	420	384	2,273	**11,738**
Apr.	2,026	174	687	1,657	1,061	1,717	423	592	2,407	**10,745**
May	1,782	158	627	1,719	1,077	1,539	527	807	2,249	**10,485**
June	1,512	149	589	1,754	1,271	1,838	472	885	2,118	**10,588**
July	1,662	178	588	2,082	1,224	1,981	516	935	1,942	**11,108**
Aug.	1,882	185	582	2,128	1,205	2,212	573	917	1,943	**11,627**
Sept.	2,825	167	666	1,945	1,202	2,299	545	932	2,005	**12,587**
Oct.	3,078	216	1,068	1,888	1,407	2,421	545	945	2,190	**13,758**
Nov.	2,955	250	1,004	1,671	1,250	2,281	510	808	2,269	**12,999**
Dec.	2,159	195	920	1,742	951	2,187	501	555	2,203	**11,413**

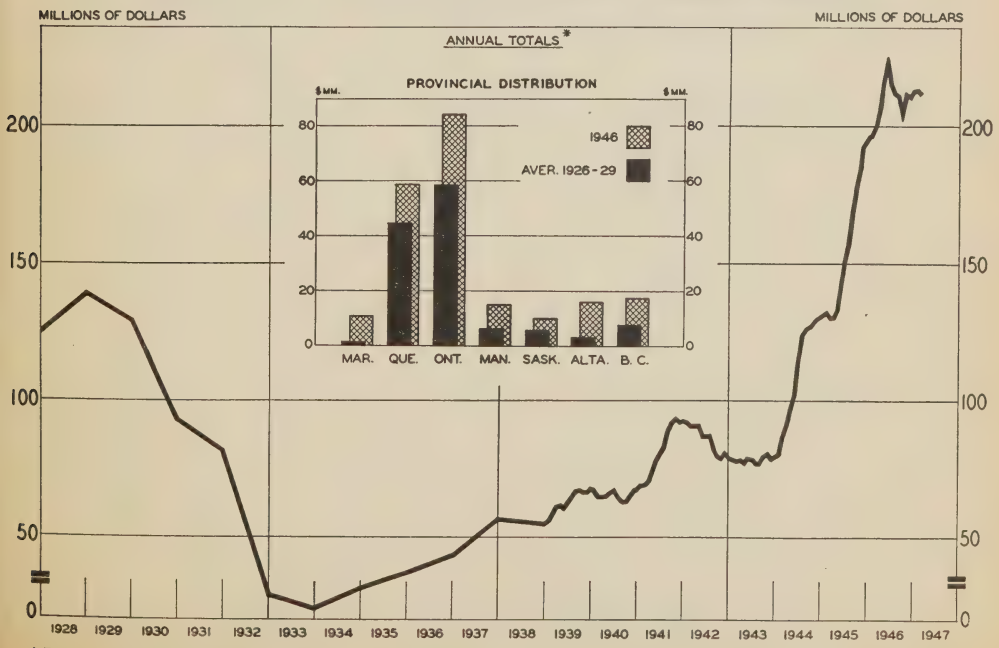
(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

IX—CONSTRUCTION CONTRACTS AWARDED

Millions of Dollars — *Compiled from "MacLean Building Reports"*

	Private Contracts					Public Contracts Awarded	Total Contracts	Distribution by Areas			
	Residential	Industrial	Business	General Engineering	**Total Private**		**Total Contracts**	Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	**298.5**	74.4	**372.9**	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	**431.0**	145.7	**576.7**	20.2	187.8	215.8	152.9
1932	28.9	7.8	20.5	15.6	**72.9**	60.0	**132.9**	9.3	52.5	49.3	21.7
1937	56.2	33.8	33.4	28.0	**151.5**	72.6	**224.1**	21.6	71.9	97.8	32.8
1944	131.2	58.7	28.7	9.5	**228.1**	63.8	**292.0**	19.7	89.9	111.7	70.6
1945	196.0	75.5	41.3	21.4	**334.2**	74.9	**409.0**	26.3	121.9	151.9	108.9
1946	213.1	138.3	132.5	39.4	**523.3**	140.0	**663.4**	40.8	226.8	252.8	142.9
12-Mths. Ending											
Feb. 1947	211.5	139.0	146.1	52.5	**549.1**	151.8	**701.0**	49.3	251.4	255.6	144.8
Monthly Totals											
1946–Jan.	4.8	9.3	5.8	3.5	**23.4**	4.0	**27.4**	1.5	12.4	9.0	4.5
Feb.	9.3	4.2	5.6	9.1	**28.2**	4.9	**33.1**	.7	5.5	19.1	7.8
Mar.	15.7	21.5	12.2	1.9	**51.4**	6.2	**57.6**	3.3	26.5	15.7	12.1
Apr.	26.9	18.8	15.7	1.6	**63.0**	12.9	**75.9**	3.3	20.5	38.1	14.0
May	32.2	18.4	15.7	1.4	**67.6**	14.6	**82.2**	2.9	22.8	30.0	26.5
June	22.6	9.3	12.9	5.0	**49.8**	16.6	**66.4**	7.4	15.5	26.7	16.8
July	21.1	5.7	12.0	1.3	**40.0**	27.7	**67.7**	3.2	15.9	32.9	15.6
Aug.	19.2	7.6	12.0	.8	**39.6**	10.8	**50.4**	2.0	22.6	14.8	11.1
Sept.	13.5	10.4	14.0	.6	**38.5**	6.3	**44.8**	2.2	20.4	11.8	10.4
Oct.	21.5	16.9	9.5	11.9	**59.8**	13.5	**73.3**	3.9	38.6	22.7	8.0
Nov.	16.0	10.7	9.9	2.1	**38.7**	9.3	**48.0**	7.3	13.2	18.5	9.0
Dec.	10.2	5.6	7.4	.2	**23.4**	13.2	**36.5**	3.1	12.9	13.5	7.0
1947–Jan.	5.1	6.2	13.7	7.2	**32.3**	12.4	**44.7**	7.6	11.0	19.1	7.0
Feb.	7.4	8.0	11.3	18.5	**45.2**	8.2	**53.5**	3.1	31.5	11.8	7.1

RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED: 1927–47



* Running 12-month totals in 1939-47.

X—CENTRAL ELECTRIC STATIONS

Millions of Kilowatt Hours

Dominion Bureau of Statistics & Bank of Canada

Daily Averages	Production			*Exports to U.S.A.*	*Losses (Estimated)*	Consumption	
	Generated by Water	Generated by Fuel	Total			Secondary Power	Firm Power (Estimated)
Calendar Years							
1926	32.2	.5	**32.7**	*4.1*	*4.3*	2.9	**21.3**
1929	47.4	.9	**48.3**	*4.0*	*6.7*	6.3	**31.4**
1932	42.5	.8	**43.4**	*1.8*	*6.2*	7.9	**27.4**
1937	74.2	1.4	**75.6**	*5.1*	*10.6*	21.4	**38.6**
1943	108.5	2.1	**110.6**	*7.0*	*15.5*	5.8	**82.3**
1944	107.9	2.7	**110.6**	*7.1*	*15.5*	7.7*	**80.3***
1945	107.3	2.6	**109.9**	*7.3*	*15.4*	18.2*	**69.1***
1946	111.2	2.8	**114.0**	*6.8*	*16.1*	22.1	**69.0**
1946—Jan.	107.7	2.9	**110.6**	*6.4*	*15.6*	21.9	**66.6**
Feb.	110.8	2.9	**113.7**	*6.4*	*16.1*	23.1	**68.1**
Mar.	111.6	2.5	**114.1**	*7.1*	*16.1*	23.5	**67.5**
Apr.	114.6	2.3	**116.9**	*7.9*	*16.4*	24.5	**68.1**
May	114.5	2.2	**116.6**	*7.6*	*16.3*	24.5	**68.2**
June	111.6	2.2	**113.8**	*7.7*	*15.9*	22.7	**67.6**
July	108.1	2.3	**110.4**	*8.1*	*15.3*	21.6	**65.4**
Aug.	108.4	2.5	**111.0**	*7.5*	*15.5*	21.3	**66.6**
Sept.	105.9	2.9	**108.9**	*6.7*	*15.3*	19.7	**67.2**
Oct.	111.2	3.3	**114.5**	*6.0*	*16.3*	20.6	**71.6**
Nov.	115.1	3.8	**118.9**	*4.8*	*17.1*	21.5	**75.5**
Dec.	115.0	3.5	**118.5**	*5.4*	*17.0*	20.2	**75.9**
1947—Jan.	122.9	3.6	**126.4**	*5.4*	*18.2*	22.1	**80.8**
Feb.	125.2	3.0	**128.2**	*5.4*	*18.4*	23.3	**81.0**

* Revised.

XI—NEWSPRINT : NORTH AMERICA

Thousands of Short Tons

Newsprint Association of Canada

	Supply							Estimated Consumption			Stocks
	Production				Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or *Decrease*
	Canada	Newfoundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	**3,995**	197	*734*	**3,459**	3,345	200	**3,545**	*86*
1937	3,648	350	946	**4,944**	294	*771*	**4,466**	3,825	220	**4,045**	**421**
1943	2,983	236	805	**4,024**	–	*413*	**3,611**	3,627	194	**3,821**	*210*
1944	2,992	273	720	**3,984**	–	*568*	**3,416**	3,243	188	**3,431**	*15*
1945	3,259	333	724	**4,316**	–	*704*	**3,613**	3,481	201	**3,683**	*70*
1946	4,143	363	771	**5,277**	13	*693*	**4,597**	4,296	248	**4,545**	**53**
12-Mths Ending Feb. 1947	4,218	366	774	**5,358**	26	*682*	**4,702**	4,407	253	**4,659**	**43**
Monthly											
1946–Jan.	328.4	30.8	67.8	**427.0**	–	*64.9*	**362.1**	302.8	19.1	**321.9**	**40.3**
Feb.	308.4	27.4	60.6	**396.4**	–	*34.7*	**361.7**	305.8	17.8	**323.6**	**38.0**
Mar.	334.1	31.2	65.3	**430.6**	–	*55.9*	**374.8**	366.7	19.5	**386.2**	*11.5*
Apr.	337.9	29.5	67.1	**434.4**	–	*63.0*	**371.4**	354.8	20.5	**375.3**	*3.8*
May	359.9	31.8	65.9	**457.7**	–	*66.1*	**391.6**	358.2	20.2	**378.4**	**13.2**
June	334.2	28.9	61.2	**424.3**	–	*47.0*	**377.3**	355.2	19.2	**374.4**	**2.9**
July	357.0	31.3	62.7	**451.1**	–	*61.9*	**389.2**	333.0	21.1	**354.1**	**35.1**
Aug.	370.7	32.4	65.1	**468.2**	–	*58.1*	**410.1**	352.5	22.1	**374.6**	**35.5**
Sept.	330.1	29.5	61.0	**420.6**	.5	*44.7*	**376.3**	363.8	21.9	**385.7**	*9.4*
Oct.	376.4	32.6	67.2	**476.3**	.5	*67.2*	**409.5**	400.3	23.0	**423.3**	*13.7*
Nov.	364.3	30.9	64.7	**459.9**	8.3	*74.2*	**394.1**	399.3	22.6	**421.9**	*27.8*
Dec.	342.0	26.4	62.1	**430.4**	4.1	*55.4*	**379.2**	403.9	21.4	**425.2**	*46.1*
1947–Jan.	370.0	32.2	68.6	**470.8**	8.8	*35.9*	**443.8**	365.0	21.4	**386.4**	**57.4**
Feb.	341.3	29.7	62.8	**433.8**	4.0	*53.0*	**384.8**	354.0	19.6	**373.6**	**11.2**

XII—MINERAL PRODUCTION: 1938-46

Dominion Bureau of Statistics

METALLIC MINERALS

	Gold		Silver		Other[1] Precious Metals		Nickel		Copper		Zinc	
	fine oz. 000	$ mm.	fine oz. 000	$ mm.	fine oz. 000	$ mm.	lbs. mm.	$ mm.	lbs. mm.	$ mm.	lbs. mm.	$ mm.
1938	4,725	166.2	22,219	9.7	292	8.9	211	53.9	571	56.6	382	11.7
1939	5,094	184.1	23,164	9.4	284	9.4	226	50.9	609	60.9	395	12.1
1940	5,311	204.5	23,834	9.1	200	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	21,754	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	20,695	8.7	508	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17,345	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944	2,923	112.5	13,627	5.9	200	8.0	275	69.2	547	65.3	551	23.7
1945	2,697	103.8	12,943	6.1	667	26.7	245	62.0	475	59.3	517	33.3
1946†	2,828	103.9	12,677	10.6	245	13.0	191	46.8	371	47.0	472	36.9

	Lead		Mercury		Iron Ore		Magnesium		All Other Metallics $ mm.	Total Metallics $ mm.
	lbs. mm.	$ mm.	lbs. 000	$ mm.	tons 000	$ mm.	lbs. 000	$ mm.		
1938	419	14.0	1	–	–	–	–	–	2.1	**323.1**
1939	389	12.3	–	–	124	.3	–	–	4.0	**343.5**
1940	472	15.9	154	.4	415	1.2	–	–	3.6	**382.5**
1941	460	15.5	536	1.3	516	1.4	11	–	4.3	**395.3**
1942	512	17.2	1,036	2.9	545	1.5	809	.4	5.7	**392.2**
1943	444	16.7	1,690	4.6	641	2.0	7,154	2.1	6.1	**356.8**
1944	305	13.7	736	1.2	553	1.9	10,580	2.6	4.3	**308.3**
1945	347	17.3	–	–	1,135	3.6	7,359	1.6	3.3	**317.1**
1946†	354	23.9	–	–	1,581	4.8	323	.1	3.4	**290.4**

NON-METALLIC MINERALS

	Coal		Petroleum		Natural Gas		Asbestos		Salt		Sulphur	
	tons 000	$ mm.	bbl. 000	$ mm.	cu. ft. billions	$ mm.	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.
1938	14,295	44.0	6,966	9.2	33	11.6	290	12.9	440	1.9	112	1.0
1939	15,693	48.7	7,826	9.8	35	12.5	364	15.9	425	2.5	211	1.7
1940	17,567	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18,226	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	18,865	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	17,859	62.9	10,052	16.5	44	11.8	476	23.2	688	4.4	258	1.8
1944	17,026	70.4	10,099	15.4	45	11.4	419	20.6	695	4.1	248	1.8
1945	16,507	67.6	8,483	13.6	48	12.3	467	22.8	673	4.1	250	1.9
1946†	17,692	74.4	7,668	15.0	47	11.4	549	24.5	530	3.4	231	1.8

	Gypsum		Sodium Sulphate		Peat Moss		Magnesitic Dolomite		All Other[2] Non-Metallics $ mm.	Total[2] Non-Metallics $ mm.
	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.		
1938	1,009	1.5	63	.6	–	–	*	.4	1.7	**84.9**
1939	1,422	1.9	71	.6	–	–	*	.5	1.6	**95.7**
1940	1,449	2.1	94	.8	–	–	*	.9	2.5	**104.8**
1941	1,593	2.2	116	.9	28	.6	*	.8	3.4	**119.5**
1942	566	1.3	131	1.1	54	1.1	*	1.1	3.7	**128.8**
1943	447	1.4	107	1.0	64	1.5	*	1.3	5.4	**131.2**
1944	596	1.5	102	1.0	80	1.9	*	1.1	5.3	**134.5**
1945	840	1.8	93	.9	84	2.0	*	1.3	5.0	**133.2**
1946†	1,834	3.2	106	1.0	87	2.5	*	1.3	4.3	**142.7**

(1) For 1945 and 1946 the figures represent the metal content of concentrates produced from nickel-copper ores. For earlier years the figures refer to refined metals recovered and the contents of concentrates sold. (2) Excluding clay products and other structural materials. † Preliminary. * Not available.

XIII—EMPLOYMENT INDEXES*

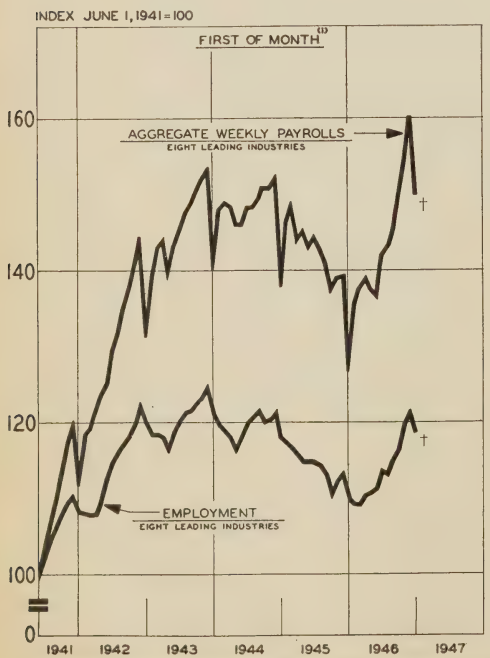
Dominion Bureau of Statistics

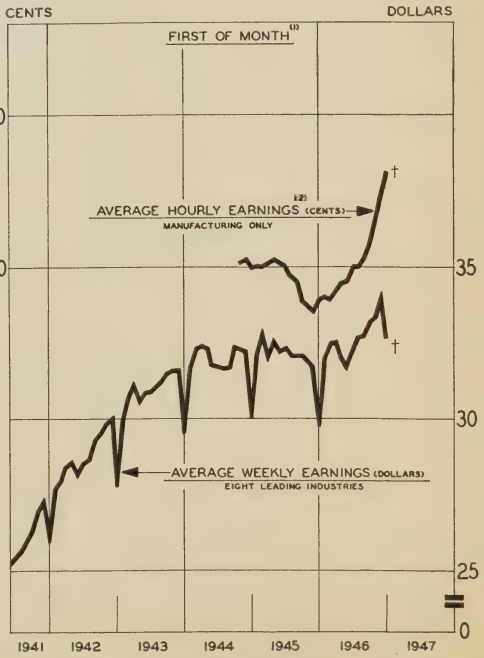
Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months (1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
1929	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	**119.0**
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	**83.4**
1937	125.3	117.0	125.6	98.6	115.9	126.1	153.2	85.2	99.5	132.1	**114.1**
1944	190.3	146.9	157.1	275.3	414.5	257.2	154.5	121.2	104.6	164.2	**183.0**
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	**175.1**
1946	198.9	170.5	163.7	174.1	246.5	215.5	155.2	128.4	129.6	191.2	**173.2**
First of Month											
1946—Jan.	187.4	177.5	157.4	165.0	252.4	211.7	149.1	125.2	107.7	193.6	**168.2**
Feb.	184.9	178.8	163.8	169.8	256.4	213.8	150.8	122.2	102.4	178.6	**167.2**
Mar.	177.0	179.3	166.4	169.4	252.9	214.7	152.9	121.3	101.3	179.9	**167.0**
Apr.	177.9	173.7	167.5	175.0	254.7	216.6	153.8	124.0	106.0	184.8	**168.9**
May	179.8	159.3	166.1	179.7	253.5	217.3	155.9	127.7	115.2	186.7	**169.3**
June	184.2	146.1	164.5	180.3	252.1	218.7	157.5	126.8	131.1	187.7	**169.9**
July	194.4	158.4	158.2	175.9	250.4	219.1	159.5	128.3	141.7	191.1	**173.6**
Aug.	207.3	160.4	156.8	175.2	229.9	207.5	156.6	129.6	148.1	190.0	**172.8**
Sept.	221.1	163.4	161.1	173.8	229.2	210.0	155.7	131.4	152.3	192.1	**175.5**
Oct.	233.5	172.5	165.3	172.2	228.1	209.4	154.5	133.2	152.2	196.8	**178.1**
Nov.	224.9	183.4	167.8	174.6	247.7	220.3	156.5	135.7	151.9	201.3	**182.7**
Dec.	214.8	193.1	169.5	178.2	250.2	227.4	159.8	135.8	145.8	212.0	**185.7**
1947—Jan.	198.2	194.5	165.3	178.1	246.3	226.7	154.0	132.0	125.1	212.3	**181.4**
Feb.	196.6	197.2	172.2	180.5	252.1	230.3	161.6	130.6	121.8	198.5	**181.1**

* As reported by establishments with not less than 15 employees. Excluding employment indexes for financial institutions which were not compiled prior to 1940. (1) Average Jan. 1–Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

EMPLOYMENT, PAYROLLS AND EARNINGS IN INDUSTRY*: 1941-47





* As reported by establishments with not less than 15 employees. (1) As reported, first of month, for the last week of the previous month and plotted at end of the previous month. (2) Hourly-rated wage-earners. † Last figures available for plotting on chart were for Jan. 1, 1947.

XIV—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*: 1946-47

Dominion Bureau of Statistics

NUMBER OF EMPLOYEES

Thousands

First of Month†	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing	943	958	957	970	977	970	983
Logging	104	104	103	92	68	59	60
Mining	70	71	72	73	74	74	75
Communications	34	34	34	36	36	38	39
Transportation	160	156	155	159	164	162	164
Construction & Maintenance	137	131	129	135	147	168	181
Services	52	53	53	54	55	57	59
Trade	215	199	201	207	209	210	214
Finance	70	70	72	75	74	75	75
TOTAL	1,785	1,776	1,778	1,800	1,804	1,812	1,850

Thousands

First of Month†	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturing	967	983	990	1,013	1,021	1,002	1,020
Logging	57	59	73	90	107	112	114
Mining	74	73	73	73	75	72	76
Communications	41	41	41	41	42	42	42
Transportation	166	168	171	174	174	169	168
Construction & Maintenance	190	195	195	195	188	161	157
Services	61	61	59	57	58	58	58
Trade	213	216	221	227	239	241	225
Finance	75	77	77	77	77	78	79
TOTAL	1,843	1,873	1,901	1,948	1,983	1,936	1,939

AGGREGATE WEEKLY PAYROLLS

Thousands of Dollars

First of Month†	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing	27,800	31,065	31,047	31,838	31,506	30,864	31,808
Logging	2,845	2,708	3,009	2,633	1,891	1,457	1,758
Mining	2,571	2,801	2,861	2,872	2,824	2,894	2,964
Communications	1,110	1,104	1,136	1,156	1,207	1,241	1,273
Transportation	6,246	6,134	6,343	6,308	6,413	6,277	6,413
Construction & Maintenance	3,980	4,079	4,141	4,257	4,538	5,177	5,664
Services	1,029	1,082	1,118	1,138	1,153	1,173	1,234
Trade	5,741	5,546	5,668	5,827	5,902	5,962	6,144
Finance	2,395	2,412	2,523	2,574	2,582	2,595	2,594
TOTAL	53,717	56,932	57,844	58,603	58,018	57,638	59,852

Thousands of Dollars

First of Month†	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturing	31,597	32,173	32,849	33,883	35,282	32,481	35,996
Logging	1,840	1,866	2,233	2,734	3,169	3,638	3,623
Mining	2,870	2,875	2,933	2,954	3,014	2,572	3,184
Communications	1,313	1,328	1,349	1,380	1,381	1,404	1,406
Transportation	6,568	6,707	7,091	7,175	7,478	7,295	7,355
Construction & Maintenance	6,063	6,282	6,289	6,380	6,154	5,006	5,263
Services	1,262	1,274	1,284	1,254	1,316	1,280	1,318
Trade	6,195	6,271	6,425	6,606	6,888	6,983	6,840
Finance	2,601	2,681	2,750	2,750	2,767	2,774	2,871
TOTAL	60,309	61,456	63,202	65,117	67,450	63,431	67,856

* As reported by establishments with not less than 15 employees. † As reported first of month, for the last week of the previous month.

XV—CASH INCOME FROM THE SALE OF FARM PRODUCTS: 1926-46

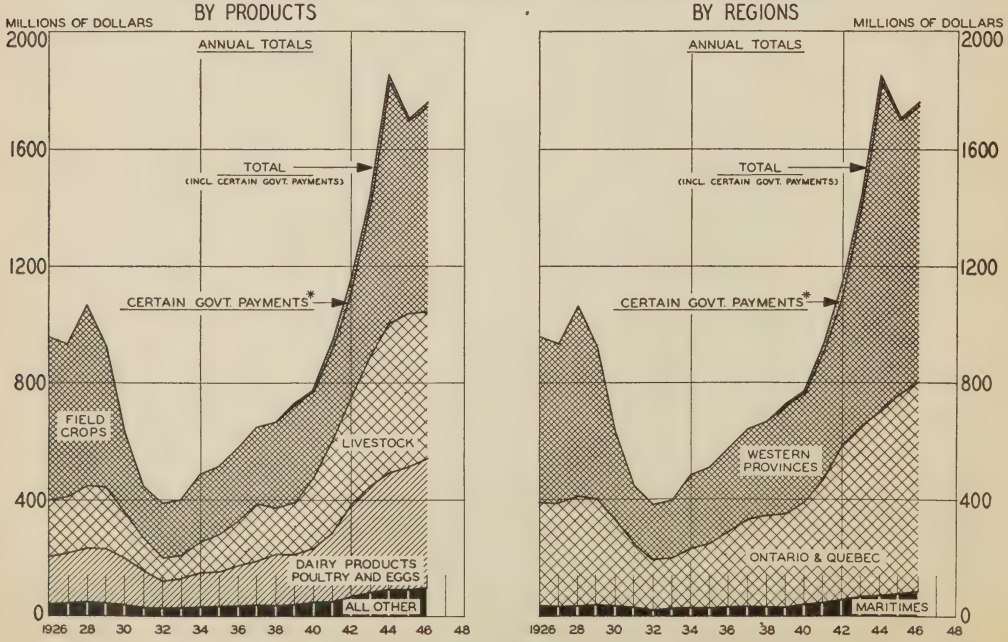
Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
1926	561	193	164	40	**958**	38	351	569	**958**	–	**958**
1927	525	195	173	41	**934**	37	348	549	**934**	–	**934**
1928	618	210	191	45	**1,064**	37	376	651	**1,064**	–	**1,064**
1929	482	215	187	42	**927**	38	367	522	**927**	–	**927**
1930	274	158	165	35	**632**	37	299	296	**632**	–	**632**
1931	178	112	128	27	**445**	26	225	194	**445**	–	**445**
1932	186	80	96	22	**384**	20	171	193	**384**	–	**384**
1933	191	84	100	22	**397**	23	177	197	**397**	–	**397**
1934	232	112	116	26	**485**	26	206	253	**485**	–	**485**
1935	231	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	516	447	367	80	**1,410**	71	586	752	**1,410**	31	**1,441**
1944*	824	514	400	90	**1,828**	75	627	1,127	**1,828**	18	**1,846**
1945*	658	526	422	91	**1,698**	79	685	933	**1,698**	6	**1,704**
1946	700	503	442	97	**1,742**	84	718	941	**1,742**	17	**1,759**

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.
* Revised.

CASH INCOME FROM THE SALE OF FARM PRODUCTS: 1926-46



* Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

XVI—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

1. MERCHANDISE IMPORTS* (1)

	TOTAL IMPORTS (Excluding Gold) FROM								*Re-Exports Ex. Gold*	Retained Imports Ex. Gold	Excess of Exports or *Imports*
	British Empire (2)		U.S.A.	Other Foreign Countries				Total all Countries (1)			
	U.K. (1)	Other (2)		Europe (3)	Far East (4)	Central (5) and S. America	Other				
Calendar Years											
1926	165	50	669	74	17	33	1	**1,008**	*15*	993	**299**
1929	195	62	894	96	17	33	2	**1,299**	*26*	1,273	*83*
1932	94	35	264	40	7	14	1	**453**	*8*	445	**115**
1937	147	89	491	46	12	21	2	**809**	*15*	794	**382**
1945	100	131	1,202	19	–	88	5	**1,546**	*49*	1,497	**1,817**
1946	139	139	1,405	41	5	129	6	**1,864**	*27*	1,838	**571**
Monthly Totals											
1946—Jan.	12.2	9.7	97.4	2.3	–	9.4	1.4	**132.4**	*2.3*	130.2	**68.2**
Feb.	5.1	7.4	86.0	2.5	.2	7.2	.6	**109.1**	*1.6*	107.5	**55.1**
Mar.	8.9	12.5	100.1	2.5	.1	9.4	.8	**134.4**	*1.6*	132.8	**55.6**
Apr.	11.5	10.7	114.8	2.9	.3	10.2	.7	**151.0**	*1.8*	149.2	**36.4**
May	10.7	13.1	113.4	3.0	.3	14.9	.8	**156.1**	*1.9*	154.2	**52.8**
June	13.9	10.6	106.6	2.9	.4	13.4	.3	**148.2**	*2.1*	146.1	**28.3**
July	12.1	9.4	112.5	6.4	.3	10.7	.3	**151.8**	*2.6*	149.2	**46.1**
Aug.	12.1	13.5	123.1	2.9	.2	8.7	.2	**160.8**	*3.3*	157.5	**92.7**
Sept.	11.4	13.7	115.8	2.7	.5	10.9	.4	**155.5**	*2.1*	153.3	**23.2**
Oct.	15.1	15.1	140.4	3.7	.9	10.5	.1	**185.9**	*2.5*	183.4	**29.2**
Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	**197.7**	*2.9*	194.8	**43.5**
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	**181.6**	*2.4*	179.2	**39.4**
1947—Jan.	13.7	6.0	136.6	5.4	1.2	9.1	1.2	**173.3**	*1.8*	171.4	**46.2**

Millions of Dollars

2. MERCHANDISE EXPORTS* (6)

	DOMESTIC EXPORTS (Excluding Gold) TO								Net Non-Monetary Gold Exports	Total Exports Including Net Non-Monetary Gold
	British Empire (2)		U.S.A.	Other Foreign Countries				Total all Countries		
	U.K.	Other (2)		Europe (3)	Far East (4)	Central (5) and S. America	Other			
Calendar Years										
1926	316	96	458	281	61	45	4	**1,261**	30	**1,292**
1929	225	105	493	207	68	45	11	**1,152**	37	**1,190**
1932	151	39	159	100	20	10	12	**490**	70	**560**
1937	384	107	382	92	33	26	7	**1,031**	145	**1,176**
1945	963	560	1,197	383	10	61	44	**3,218**	96	**3,314**
1946	598	322	888	320	60	99	26	**2,312**	96	**2,408**
Monthly Totals										
1946—Jan.	51.1	25.5	62.3	36.2	3.7	8.3	1.8	**189.1**	9.3	**198.3**
Feb.	37.9	18.3	57.6	24.8	2.1	7.6	4.8	**153.1**	9.5	**162.6**
Mar.	50.5	19.8	66.5	27.0	3.0	7.2	4.4	**178.4**	10.0	**188.4**
Apr.	41.0	20.2	71.4	31.2	4.4	7.9	2.4	**178.5**	7.2	**185.6**
May	54.9	31.2	72.2	25.2	3.2	7.6	2.7	**197.0**	10.0	**207.0**
June	30.6	24.8	66.5	32.2	4.5	6.3	1.7	**166.7**	7.7	**174.4**
July	40.4	32.7	74.8	26.7	4.9	7.5	1.8	**188.7**	6.6	**195.3**
Aug.	71.9	35.1	75.0	40.8	9.2	9.8	1.0	**242.7**	7.5	**250.1**
Sept.	54.3	23.1	69.6	11.9	4.5	5.4	1.0	**169.8**	6.8	**176.5**
Oct.	47.7	24.7	99.1	18.8	6.1	6.9	.9	**204.2**	8.5	**212.6**
Nov.	57.9	36.0	89.2	24.9	9.4	13.3	1.5	**232.2**	6.0	**238.3**
Dec.	59.4	30.9	83.9	20.1	5.1	11.1	1.5	**211.9**	6.7	**218.6**
1947—Jan.	50.5	29.8	79.5	23.4	8.6	15.6	1.4	**208.6**	9.0	**217.6**

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade; e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics.

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. Commencing in 1945 the item "Canadian goods returned" (9195) has been excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

XVII—MERCHANDISE EXPORTS

Compiled from "Trade of Cana

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Othe Farr (inc raw w
1926	21	435	10	37	13	23	9	25	16	1	9	2
1929	18	302	5	26	14	7	9	19	10	–	4	2
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	2
1941	11	224	3	21	17	77	7	14	8	4	5	1
1942	10	168	7	14	18	101	10	27	7	10	12	1
1943	15	301	42	48	10	116	15	27	9	15	29	2
1944	24	474	61	72	9	148	44	27	8	22	28	4
1945	32	574	48	50	12	96	70	28	15	44	17	3
1946	29	377	23	41	18	66	63	22	13	27	13	3
Monthly Totals												
1946–Jan.	2.9	32.5	1.2	1.6	.8	4.6	9.7	1.9	.7	2.8	2.1	3.
Feb.	1.1	24.2	.9	1.4	.9	7.4	6.8	1.2	.6	2.0	2.3	2.
Mar.	1.0	32.3	1.1	1.4	1.2	5.2	7.4	.1	.6	4.4	2.2	4.
Apr.	1.0	33.2	.6	1.8	1.3	3.2	6.2	.1	.6	2.1	1.3	3.
May	1.1	37.9	1.6	1.9	1.9	7.9	3.6	.1	.8	2.8	.5	3.
June	1.9	24.4	3.2	2.0	1.9	4.9	2.8	.1	1.0	.9	.1	2.
July	1.0	30.8	3.0	2.9	2.1	4.8	2.4	.1	1.4	2.2	.1	3.
Aug.	2.2	29.4	1.4	3.0	1.9	9.5	3.5	7.1	2.4	2.7	.1	4.
Sept.	3.0	19.9	1.7	2.1	1.5	4.1	3.1	5.2	1.7	.9	.3	3.
Oct.	3.1	39.9	2.9	6.7	1.7	3.5	4.6	3.2	1.3	1.6	.8	2.
Nov.	6.4	41.0	4.0	6.4	1.7	3.1	4.8	1.7	1.2	3.1	1.6	2.
Dec.	4.2	31.5	1.5	9.3	1.2	8.2	7.9	1.3	.7	1.3	1.9	3.
1947–Jan.	2.9	36.5	1.3	3.6	.8	4.7	7.1	.5	.7	1.2	2.7	2.

Calendar Years	Fibres & Textiles (excl. raw wool)	Farm Imple-ments & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Guns and Rifles	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Nickel and Products	Oth Non ferro Met
1926	6	17	4	38	–	–	16	2	7	15	12	3
1929	8	20	7	47	–	–	16	3	15	37	26	3
1932	4	2	4	7	–	–	4	1	4	16	7	1
1937	13	10	11	27	–	–	18	4	19	56	59	5
1941	30	12	16	149	5	13	45	4	77	43	68	5
1942	29	9	16	257	71	74	40	25	117	35	68	6
1943	30	10	10	455	53	144	45	41	129	31	68	6
1944	55	13	25	386	48	240	62	72	106	41	68	5
1945	53	20	20	301	51	83	80	61	134	41	55	6
1946	50	29	16	78	34	4	67	21	56	37	55	7
Monthly Totals												
1946–Jan.	4.7	2.3	.9	6.8	2.2	–	5.7	3.1	1.7	3.7	3.0	5
Feb.	3.2	1.3	.7	6.1	4.2	–	7.2	.5	.8	2.3	2.3	5
Mar.	3.4	2.5	1.2	6.5	1.1	–	6.8	2.1	1.6	3.5	4.5	6
Apr.	5.5	4.5	1.0	6.0	2.9	.2	4.4	1.0	2.7	2.9	8.4	6
May	7.5	3.3	1.2	5.2	2.0	–	6.1	2.5	6.4	3.8	4.2	7
June	2.6	2.5	1.2	10.6	3.9	.5	6.1	2.3	5.4	1.6	3.9	4
July	5.2	3.0	1.1	8.4	4.1	–	5.4	2.9	1.3	2.5	4.2	6
Aug.	4.7	2.1	1.6	7.8	9.9	3.2	6.2	1.7	14.0	5.0	6.8	8
Sept.	3.0	1.4	1.0	4.7	1.1	–	2.6	.9	4.4	2.8	4.2	6
Oct.	2.9	1.9	2.1	3.7	.2	–	2.7	1.2	1.9	1.2	4.6	5
Nov.	3.6	2.1	1.8	6.7	1.4	–	6.9	1.3	11.8	2.3	4.3	7
Dec.	3.7	1.8	1.9	5.7	.7	–	6.7	1.5	4.1	5.4	4.6	8
1947–Jan.	2.9	2.2	2.5	11.0	.6	–	5.1	1.4	3.1	3.5	5.1	9

(1) In the case of wheat after July 1936, export clearance figures are based on Board of Grain Commissioners rather than Customs data. Owing to l
690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1650, 1660, 1670, 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090

MODITY CLASSIFICATION

nion Bureau of Statistics

Millions of Dollars

and	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
	25	19	10	62	14	52	114	7	27	25	26	1926
2	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
2	16	18	7	45	12	42	126	10	20	21	18	1937
5	26	16	9	74	16	86	154	22	25	13	15	1941
9	31	18	8	80	20	95	141	17	28	20	12	1942
3	30	26	6	74	19	100	145	16	32	17	6	1943
	32	27	12	90	20	102	157	20	40	21	26	1944
	36	30	10	99	24	106	179	24	46	29	31	1945
	45	32	20	125	29	114	266	22	50	36	22	1946
												Monthly Totals
7	3.1	6.0	.7	7.6	2.0	8.2	18.7	1.9	3.2	2.9	1.6	Jan.–1946
5	2.6	3.9	.6	6.6	1.9	9.0	17.3	1.2	3.2	2.7	1.3	Feb.
3	4.1	3.1	1.4	7.8	2.0	8.7	19.5	1.7	3.8	3.5	2.1	Mar.
5	2.7	3.6	1.0	7.6	1.3	9.3	21.0	1.3	4.8	3.0	2.2	Apr.
	2.5	4.3	1.4	8.2	1.3	10.4	21.8	1.9	3.8	4.0	2.4	May
5	4.2	2.0	1.4	6.0	2.3	9.1	21.5	1.1	1.9	2.3	1.7	June
9	4.3	1.5	2.1	10.9	3.6	9.4	22.7	2.0	3.9	3.0	1.5	July
3	4.0	1.8	2.6	10.9	4.0	9.4	25.2	2.6	4.4	2.5	1.9	Aug.
7	4.4	2.6	2.5	13.7	2.6	9.3	19.6	1.8	4.7	2.9	1.3	Sept.
3	5.3	.8	2.6	16.0	4.3	10.2	24.0	1.5	4.3	2.9	1.7	Oct.
2	4.8	.5	2.9	15.2	2.0	10.9	28.7	2.1	6.1	3.8	2.4	Nov.
5	3.2	2.3	1.2	14.9	1.3	10.2	25.7	2.5	5.8	2.8	2.4	Dec.
9	4.6	3.2	1.1	13.0	2.1	11.9	24.9	2.1	3.7	3.0	3.2	Jan.–1947

os	Other Non-metallic Minerals	Explosives	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	Cartridges and Shells	Army & Navy Stores (3)	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
	16	–	5	12	–	–	–	–	45	30	**1,292**	1926
3	17	–	7	14	1	–	–	–	33	37	**1,190**	1929
3	6	–	3	8	–	–	–	–	14	70	**560**	1932
6	16	–	7	15	1	–	–	–	27	145	**1,176**	1937
9	26	20	10	28	2	20	42	40	36	204	**1,842**	1941
2	34	24	10	43	107	27	300	55	48	184	**2,548**	1942
3	40	17	18	51	89	45	354	49	60	142	**3,113**	1943
9	39	19	24	58	23	107	314	46	88	110	**3,550**	1944
2	37	29	30	52	16	108	175	7	103	96	**3,314**	1945
	33	–	32	35	19	10	1	–	99	96	**2,408**	1946
												Monthly Totals
	2.0	–	2.8	2.7	.9	1.6	–	.1	14.7	9.3	**198.3**	Jan.–1946
	1.7	–	3.0	2.3	1.3	.3	–	.1	5.2	9.5	**162.6**	Feb.
	2.2	–	3.1	2.5	1.0	.6	–	.1	5.3	10.0	**188.4**	Mar.
6	2.3	–	2.5	3.0	1.1	.8	–	–	5.5	7.2	**185.6**	Apr.
	2.6	.1	2.4	3.3	.5	.1	–	–	7.6	10.0	**207.0**	May
	2.7	–	2.4	2.8	2.0	.2	–	–	6.3	7.7	**174.4**	June
	3.3	.1	2.5	3.4	.5	.3	–	–	7.7	6.6	**195.3**	July
9	3.4	–	2.8	3.8	3.4	.4	.4	–	13.5	7.5	**250.1**	Aug.
	2.8	–	2.7	2.6	1.8	.9	–	–	7.9	6.8	**176.5**	Sept.
	3.1	–	2.9	2.8	4.8	.9	–	–	9.3	8.5	**212.6**	Oct.
	3.5	–	2.5	2.9	1.0	1.9	–	–	9.0	6.0	**238.3**	Nov.
5	3.3	–	2.4	3.2	.7	1.4	–	–	6.9	6.7	**218.6**	Dec.
9	3.3	–	3.1	3.5	.6	.8	–	–	7.5	9.0	**217.6**	Jan.–1947

ble data this adjustment has not been made since Dec. 1941. (2) Made up of various items listed in "Trade of Canada" under code numbers 180, 610, 10, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850, 2855, 2860, 3160, 3170 and 3180. (3) Not otherwise provided for.

STATISTICAL SUMMARY

BANK OF CANADA

	Tables	*Charts*	Pages
I	BANK OF CANADA:		
	Liabilities and Assets		33 - 34
II	CHARTERED BANKS:		
	Liabilities and Assets		35 - 36
		Canadian Deposits and Active Note Circulation	33
		Cash in Canada and Canadian Deposits	34
		Canadian Deposits	35
		Canadian Deposits, Loan and Dom.-Prov. Securities	36
III	SECURITY PRICES:		
	Govt. Securities Payable in Canada only		37
		Yields of Dom. Govt. Bonds, Payable in Canada only	37
	Govt. Securities, Canada, U.K. and U.S.A.		38
		Yields of Govt. Bonds, Canada, U.K. and U.S.A.	38
IV	BOND ISSUES AND RETIREMENTS		39
V	BUSINESS ACTIVITY		40
VI	WHOLESALE PRICES		40
VII	PUBLIC FINANCE: FEDERAL GOVERNMENT:		
	Cash Requirements		41
	Sources of Financing		42
		Income Tax Rates: Single Person	43
		Income Tax Rates: Married Person with 2 Children	43
		Income Tax Rates: Married Person without Children	44
		Income Tax Rates: Canada, U.K. and U.S.A.	44
		Distribution of Total Tax Collections	45
		Percentage Distribution of Total Tax Collections	45
VIII	PROFIT STATISTICS FOR 380 COMPANIES : 1936-46		46
IX	CORPORATE FINANCIAL STATISTICS FOR 709 COMPANIES : 1936-45		
	Total of 709 Companies		47 - 48
	By Asset Groups: 1. Assets over $10 mm.		49
	2. Assets $5 – 10 mm.		50
	3. Assets $1 – 5 mm.		51
	4. Assets under $1 mm.		52
X	COMMERCIAL FAILURES		53
XI	CONSTRUCTION: CENSUS OF INDUSTRY		53
XII	IMPORTS AND EXPORTS BY COUNTRIES		54
XIII	MERCHANDISE IMPORTS: COMMODITY CLASSIFICATION		55 - 56
XIV	CANADIAN BALANCE OF INTERNATIONAL PAYMENTS		57 - 58

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

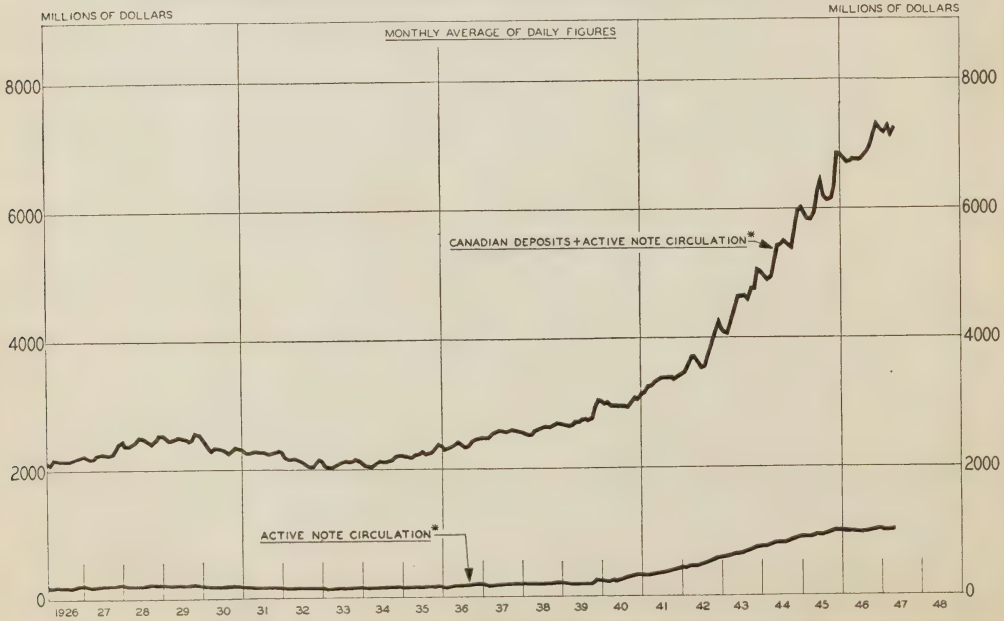
APRIL - MAY 1947

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Special Foreign Deposits[1]	Active B. of C. Note Circulation	All Other Accounts	Total Liabilit or Asset
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290.**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373.**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448.**
1941 "	86.4	221.9	**308.3**	55.7	6.7	–	320.0	19.5	**710.**
1942 "	100.2	240.2	**340.4**	50.2	17.2	–	472.0	22.6	**902.**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174.**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480.**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898.**
End of									
1945—Nov.	141.4	495.2	**636.6**	159.1	27.4	159.0	972.5	71.5	**2,026.**
Dec.	162.9	521.2	**684.1**	153.3	29.8	156.8	966.2	41.7	**2,031.**
1946—Jan.	147.2	505.9	**653.1**	187.2	34.2	101.8	940.9	47.8	**1,965.**
Feb.	134.6	522.9	**657.6**	201.7	56.4	95.2	952.1	24.3	**1,987.**
Mar.	124.7	518.1	**642.8**	149.2	89.1	95.2	977.5	36.9	**1,990.**
Apr.	154.5	555.8	**710.3**	183.3	62.7	23.6	959.9	33.8	**1,973.**
1946—Nov.	140.4	579.5	**719.9**	63.9	79.4	.9	1,020.7	45.9	**1,930.**
Dec.	176.9	565.5	**742.3**	60.5	93.8	1.0	1,009.3	41.7	**1,948.**
1947—Jan.	143.0	533.3	**676.3**	150.1	82.9	1.0	995.6	50.0	**1,955.**
Feb.	129.2	493.6	**622.8**	215.7	75.3	1.0	1008.7	36.3	**1,959.**
Mar.	147.3	536.3	**683.5**	159.8	64.6	1.2	1005.9	30.9	**1,946.**
Apr.	164.8	542.6	**707.4**	195.7	69.3	1.0	989.1	34.9	**1,997.**

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the enactm holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that dat

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION* 1926-47



* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

CANADA

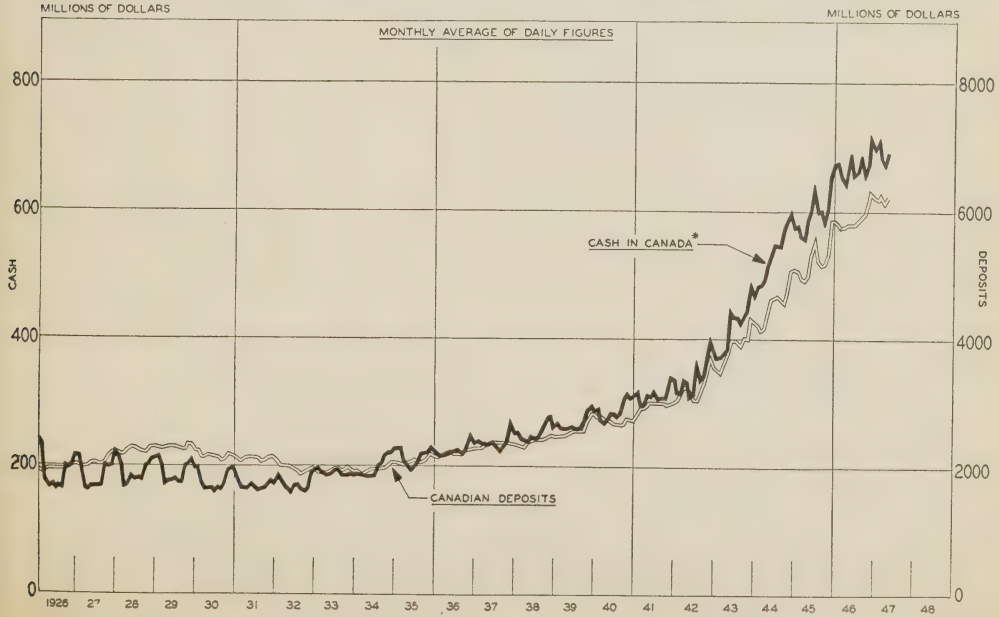
Millions of Dollars

ASSETS

Reserve					Securities					
Gold	Silver	Foreign[2] Currencies	Total[2] Reserve	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total[3]	Advances	All Other Accounts	
51.2	1.4	7.6	**160.1**	*56.41*	27.4	95.6	**123.0**	3.4	3.9	Average of Month-end Figures 1935–10 Mths.
82.0	2.5	19.0	**203.5**	*56.50*	59.7	97.7	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	**252.5**	*57.72*	142.8	46.2	**189.1**	.2	6.7	1939 "
*		*	*	*	*	*	*			
	–	84.1	**84.1**		449.9	155.2	**605.1**	.9	20.3	1941 "
	–	115.6	**115.6**		517.7	247.9	**765.6**	.5	20.8	1942 "
	–	18.8	**18.8**		791.2	339.5	**1,130.6**	–	25.2	1943 "
	–	44.1	**44.1**		831.1	573.6	**1,407.1**	.4	29.3	1944 "
	–	173.9	**173.9**		1,028.5	595.9	**1,634.4**	.5	31.8	1945 "
	–	27.3	**27.3**		1,247.3	583.4	**1,842.4**	–	29.1	1946 "
	–	159.0	**159.0**		1,168.1	629.4	**1,807.6**	5.0	54.5	End of Nov.—1945
	–	156.8	**156.8**		1,157.3	688.3	**1,855.6**	–	19.5	Dec.
	–	101.8	**101.8**		1,143.8	686.2	**1,840.0**	–	23.2	Jan.—1946
	–	95.2	**95.2**		1,155.2	688.8	**1,854.0**	–	38.0	Feb.
	–	95.2	**95.2**		1,296.2	559.9	**1,866.1**	–	29.4	Mar.
	–	24.1	**24.1**		1,348.0	553.0	**1,910.9**	–	38.6	Apr.
	–	.9	**.9**		1,283.8	605.0	**1,903.8**	–	25.9	Nov.—1946
	–	1.0	**1.0**		1,197.4	708.2	**1,920.6**	–	27.1	Dec.
	–	1.0	**1.0**		1,196.8	718.8	**1,930.6**	–	24.3	Jan.—1947
	–	1.0	**1.0**		1,172.3	738.9	**1,926.2**	–	32.6	Feb.
	–	1.2	**1.2**		1,146.9	757.5	**1,919.3**	–	25.4	Mar.
	–	1.0	**1.0**		1,186.0	751.2	**1,952.2**	4.0	40.2	Apr.

posit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange s minimum gold reserve requirement has been suspended.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS†: 1926-47



*See note (3) on page 35. † Average of month-end estimated Canadian deposits in 1926-35.

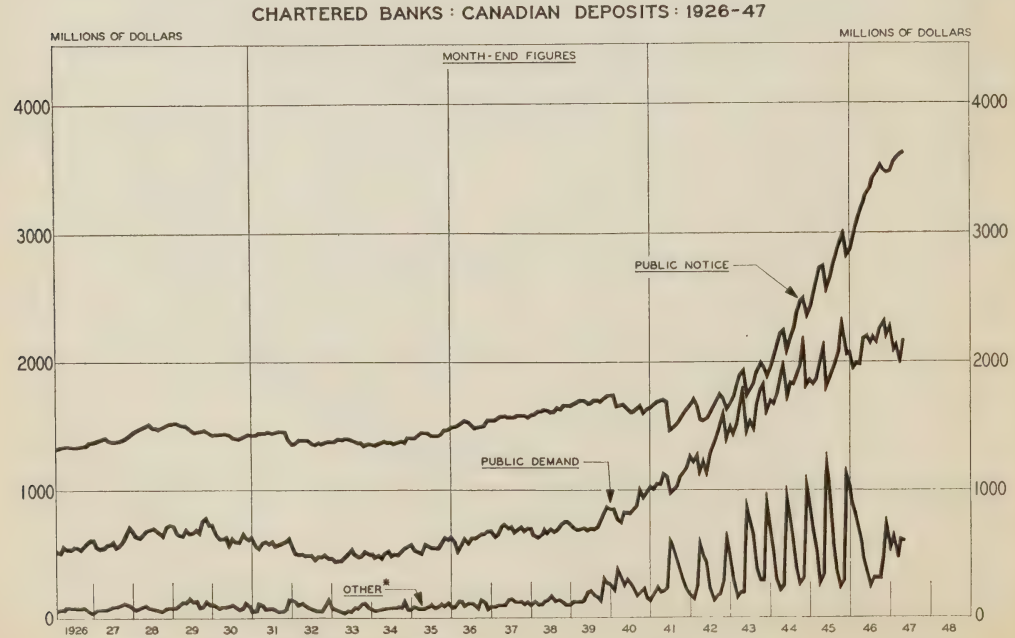
II—CHART

Bank

Millions of Dollars

	LIABILITIES								Securities			
		Deposits							DOM.-PROV.			
	Notes	Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)	Cash in Canada (3)	Under 2 yrs.	Over 2 yrs.	Foreign Govt.	Oth
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1941	82	1,088	1,616	322	3,017	439	**3,527**	308	761	722	62	18
1942	72	1,341	1,645	347	3,319	501	**3,905**	340	997	810	106	16
1943	50	1,619	1,864	521	3,962	588	**4,679**	413	1,598	807	167	14
1944	37	1,864	2,273	570	4,686	716	**5,531**	527	1,842	1,149	209	15
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	19
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
End of												
1945–Nov.	26	2,046	2,816	1,151	6,004	779	**6,924**	637	1,446	2,126	241	20
Dec.	26	2,063	2,865	1,013	5,949	812	**6,884**	684	1,415	2,171	242	21
1946–Jan.	25	1,948	2,963	899	5,807	783	**6,719**	653	1,435	2,212	244	20
Feb.	25	1,995	3,078	757	5,835	791	**6,758**	658	1,384	2,261	258	21
Mar.	24	1,985	3,170	626	5,786	800	**6,712**	640	1,671	2,028	251	24
Apr.	24	2,179	3,238	482	5,911	837	**6,878**	710	1,652	2,056	277	25
1946–Nov.	22	2,182	3,460	720	6,403	802	**7,314**	720	1,706	2,209	270	31
Dec.	21	2,291	3,469	492	6,295	813	**7,226**	742	1,308	2,325	276	32
1947–Jan.	21	2,087	3,533	613	6,271	819	**7,203**	676	1,333	2,377	278	38
Feb.	21	2,145	3,586	440	6,211	864	**7,184**	623	1,139	2,387	319	41
Mar.	21	1,996	3,619	573	6,232	885	**7,221**	684	1,148	2,429	260	40
Apr.	20	2,166	3,637	553	6,404	880	**7,386**	707	1,077	2,548	304	42

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Dep



* Chiefly Dominion and Provincial Government and Foreign Banks.

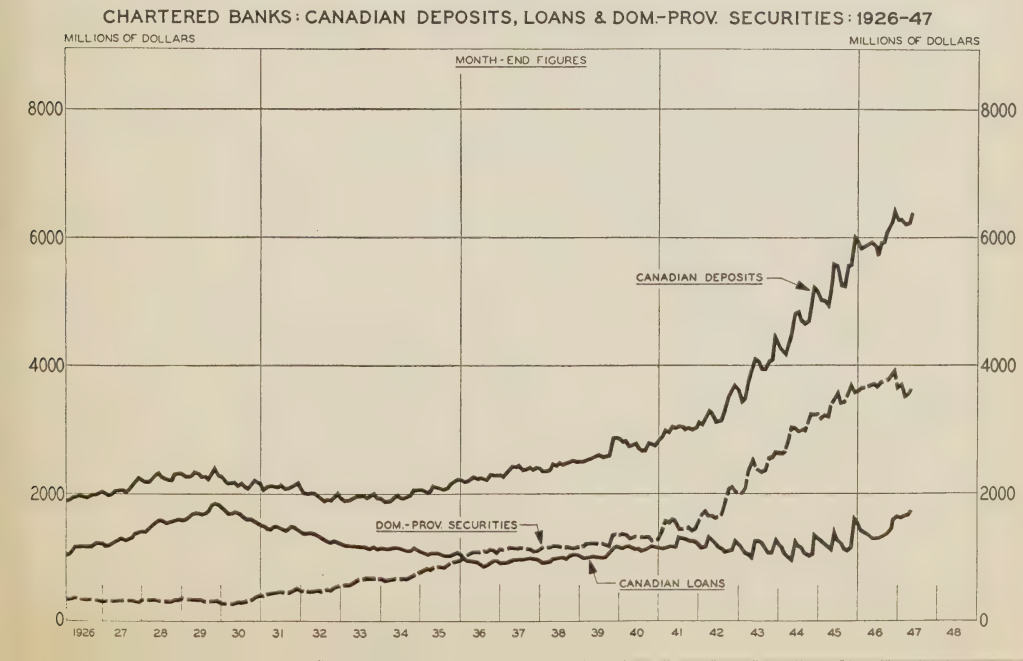
ED BANKS

ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
otal	Call	Current Public	Current Other	Call	Current						
											Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
727	34	1,091	95	44	133	**4,008**	313	2,975	*10.5*	386	1941
073	29	1,075	80	56	127	**4,400**	342	3,263	*10.5*	523	1942
714	35	1,053	62	81	102	**5,149**	423	3,895	*10.9*	688	1943
353	62	1,022	44	100	114	**5,990**	538	4,575	*11.8*	835	1944
858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
015	239	1,314	58	108	146	**7,389**	657	5,868	*11.2*	985	Nov.-1945
038	251	1,227	47	120	151	**7,353**	676	5,854	*11.5*	989	Dec.
100	210	1,174	39	102	145	**7,190**	677	5,815	*11.6*	962	Jan.-1946
119	200	1,151	43	110	147	**7,233**	653	5,734	*11.4*	965	Feb.
197	148	1,133	48	106	149	**7,193**	639	5,765	*11.1*	978	Mar.
243	152	1,114	46	106	152	**7,374**	663	5,781	*11.5*	985	Apr.
496	117	1,431	46	70	168	**7,877**	718	6,298	*11.4*	1,022	Nov.-1946
232	135	1,454	53	77	178	**7,799**	696	6,199	*11.2*	1,030	Dec.
369	134	1,448	33	85	181	**7,768**	711	6,185	*11.5*	1,000	Jan.-1947
264	155	1,468	38	73	191	**7,751**	685	6,290	*10.9*	1,000	Feb.
239	121	1,507	48	84	188	**7,799**	671	6,103	*11.0*	1,013	Mar.
349	97	1,581	47	79	200	**7,970**	691	6,233	*11.1*	1,013	Apr.

gures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
nk of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.



III—SECURITY PRICES

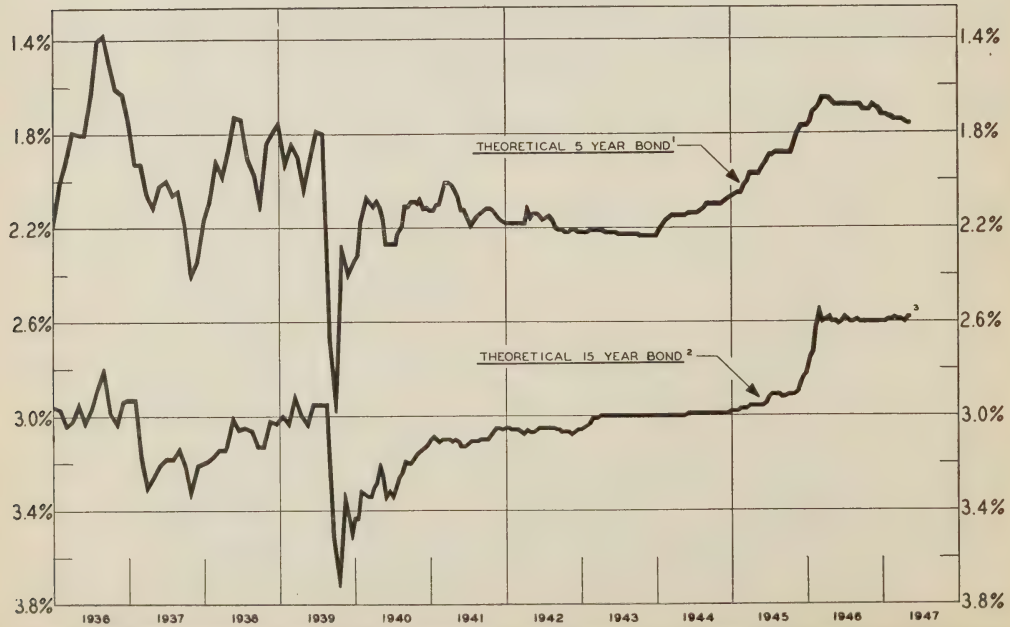
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
Monthly						
1946—Mar.	104.19	*2.73*	*2.60*	*2.26*	*1.65*	*1.38*
Apr.	104.08	*2.74*	*2.58*	*2.29*	*1.65*	*1.38*
May	103.88	*2.75*	*2.60*	*2.31*	*1.68*	*1.38*
June	103.81	*2.75*	*2.60*	*2.31*	*1.68*	*1.40*
July	103.86	*2.75*	*2.59*	*2.31*	*1.68*	*1.40*
Aug.	103.75	*2.76*	*2.60*	*2.31*	*1.68*	*1.40*
Sept.	103.75	*2.76*	*2.60*	*2.31*	*1.68*	*1.40*
Oct.	103.81	*2.75*	*2.60*	*2.32*	*1.70*	*1.39*
Nov.	103.90	*2.74*	*2.60*	*2.30*	*1.68*	*1.39*
Dec.	103.95	*2.74*	*2.60*	*2.31*	*1.70*	*1.40*
1947—Jan.	103.88	*2.74*	*2.60*	*2.31*	*1.72*	*1.41*
Feb.	103.88	*2.74*	*2.59*	*2.29*	*1.73*	*1.41*
Mar.	103.88	*2.74*	*2.59*	*2.28*	*1.74*	*1.42*
Apr.	103.88	*2.74*	*2.60*	*2.28*	*1.75*	*1.43*
May	103.88	*2.74*	*2.59*	*2.27*	*1.76*	*1.44*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-47

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. May 15th.

III—SECURITY PRICES

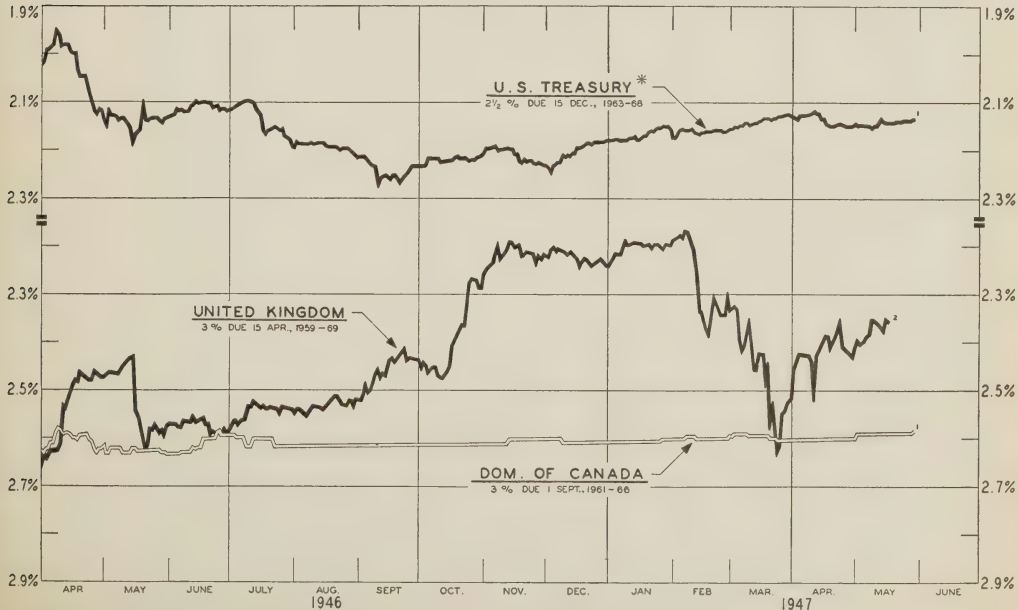
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
Monthly									
1946—Jan.	102.47	*2.80*	101.94	*2.82*	104.69	*2.18*	*.363*	*.501*	*.375*
Feb.	104.14	*2.67*	103.08	*2.72*	106.23	*2.08*	*.363*	*.503*	*.375*
Mar.	104.96	*2.61*	103.51	*2.68*	106.77	*2.04*	*.362*	*.506*	*.375*
Apr.	104.99	*2.60*	105.12	*2.54*	106.93	*2.03*	*.373*	*.508*	*.375*
May	104.68	*2.63*	105.11	*2.53*	105.24	*2.14*	*.385*	*.504*	*.375*
June	104.81	*2.61*	104.62	*2.57*	105.65	*2.11*	*.393*	*.505*	*.375*
July	104.83	*2.61*	104.93	*2.54*	105.18	*2.14*	*.403*	*.503*	*.375*
Aug.	104.75	*2.62*	105.06	*2.53*	104.40	*2.19*	*.402*	*.505*	*.376*
Sept.	104.75	*2.61*	105.83	*2.46*	103.63	*2.24*	*.402*	*.508*	*.375*
Oct.	104.75	*2.61*	106.58	*2.39*	103.99	*2.22*	*.395*	*.506*	*.375*
Nov.	104.79	*2.61*	108.46	*2.22*	104.09	*2.21*	*.396*	*.507*	*.376*
Dec.	104.77	*2.61*	108.35	*2.22*	104.19	*2.20*	*.396*	*.500*	*.375*
1947—Jan.	104.76	*2.61*	108.54	*2.20*	104.68	*2.17*	*.399*	*.500*	*.375*
Feb.	104.83	*2.60*	107.65	*2.28*	104.78	*2.16*	*.399*	*.506*	*.376*
Mar.	104.85	*2.60*	105.54	*2.47*	105.07	*2.14*	*.399*	*.506*	*.376*
Apr.	104.75	*2.60*	106.01	*2.42*	105.04	*2.14*	*.407*	*.510*	*.376*
May	104.89	*2.59*	106.47[4]	*2.38*[4]	104.97	*2.14*	*.407*	*.505*	*.376*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) May 1-16.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1946-47

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) May 29. (2) May 16.

IV—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

*Par Values in Millions of Canadian Dollars**

	I-Dominion Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	Retirements	Net New Issues or Retirements	New Issues		Retirements		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1942	2,072.7	*534.4*	**1,538.3**	13.8	129.6	*133.0*	*44.9*	*34.6*
1943	3,047.8	*590.2*	**2,457.6**	47.3	101.1	*106.3*	*60.1*	*18.0*
1944	3,122.1	*497.5*	**2,624.5**	12.4	89.0	*86.6*	*81.3*	*66.4*
1945	3,636.5	*132.7*	**3,503.9**	40.8	137.3	*137.4*	*64.0*	*23.3*
1946	913.5	*866.1*	**47.4**	57.8	73.4	*68.7*	66.6	*4.1*
Quarters								
1946— I	9.7	*195.1*	*185.3*	13.9	13.6	*4.8*	*17.4*	**5.2**
II	7.0	*213.9*	*207.0*	16.0	17.5	*13.5*	*15.2*	**4.8**
III	6.4	*10.5*	*4.1*	15.7	29.8	*39.3*	*21.1*	*14.9*
IV	890.4	*446.6*	**443.8**	12.2	12.5	*11.0*	*12.8*	**.9**
1947 — I	73.5	*54.1*	**19.4**	75.9	35.1	*29.9*	*14.8*	**66.4**

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		Retirements		Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Others				
Calendar Years								
1942	7.9	39.1	*41.8*	*80.2*	*75.0*	**1,428.7**	**633**	1,708
1943	22.7	38.9	*38.9*	*84.3*	*61.7*	**2,377.9**	**535**	2,243
1944	51.1	95.5	*95.5*	*89.4*	*38.3*	**2,519.8**	**248**	2,491
1945	77.2	107.3	*109.9*	*76.3*	*1.7*	**3,478.9**	*695*	1,796
1946	104.2	459.7	*445.9*	*121.4*	*3.4*	**40.0**	*250*	1,546
Quarters								
1946— I	17.9	111.6	*28.9*	*38.1*	**62.6**	*117.5*	–	1,796
II	45.5	166.3	*205.7*	*32.9*	*26.9*	*229.1*	–	1,796
III	25.1	139.8	*112.6*	*30.7*	**21.7**	**2.7**	**45**	1,841
IV	15.7	41.9	*98.6*	*19.7*	*60.8*	**383.9**	*295*	1,546
1947— I	42.6	137.1	*38.0*	*23.9*	**117.7**	**203.5**	*266*	1,280

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					Retirements were payable in:					Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
Calendar Years													
1942	2,231.9	30.1	.6	.4	**2,263.1**	*406.4*	*12.6*	*49.3*	*97.6*	*268.6*	*834.4*	**1,825.5**	*396.9*
1943	3,113.9	143.3	.2	.4	**3,257.8**	*526.4*	*260.6*	*52.3*	*21.8*	*18.7*	*879.9*	**2,587.5**	*209.5*
1944	3,269.9	83.8	15.1	1.3	**3,370.2**	*635.1*	*27.6*	*63.5*	*100.6*	*23.6*	*850.4*	**2,634.8**	*115.1*
1945	3,871.7	49.0	77.9	.4	**3,999.1**	*278.2*	*73.2*	*52.0*	*101.0*	*15.8*	*520.2*	**3,593.5**	*114.6*
1946	1,432.7	175.9	–	–	**1,608.6**	*1,083.9*	*303.3*	*109.9*	*60.7*	*10.9*	*1,568.7*	**348.9**	*308.9*
Quarters													
1946— I	107.5	59.3	–	–	**166.8**	*93.5*	*131.1*	*48.3*	*5.7*	*5.7*	*284.3*	**14.0**	*131.5*
II	194.9	57.3	–	–	**252.2**	*362.1*	*79.5*	*31.3*	*6.8*	*1.7*	*481.3*	*167.2*	*61.9*
III	157.6	59.3	–	–	**216.9**	*113.6*	*83.2*	*11.1*	*3.4*	*2.9*	*214.2*	**44.0**	*41.3*
IV	972.7	–	–	–	**972.7**	*514.7*	*9.5*	*19.2*	*44.7*	*.7*	*588.8*	**458.0**	*74.1*
1947— I	364.1	–	–	–	**364.1**	*101.4*	*37.2*	*4.7*	*5.6*	*11.7*	*160.6*	**262.7**	*59.2*

* Issues payable in foreign currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 61, 53, 27, 39 and 6, in the years 1942 to 1946, respectively.

V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			Seasonally adjusted	Unadjusted	Unadjusted
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	1935-39=100	June 1, 1941 = 100	June 1, 1941 = 100
Annual Totals (4)										
1926	1,754	33	869	1,889	9,354	110	3,268	–	65.1	–
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1942	4,841	143	3,110	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,881	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,828	95	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
12-Months Ending Apr.–1947	2,832*	102*	2,360	4,288	32,909	191	3,745	228.5	116.3	150.5
Monthly										
1945–Dec.	243.9	7.6	219.3	276.9	2,498	8.3	272	174.4	113.4	139.5
1946–Jan.	238.5✓	6.9	244.6	328.4	2,550	4.8	287	182.4	110.2	127.6
Feb.	228.9✓	6.2	233.9	308.4	2,358	9.3	263	215.7	109.5	135.5
Mar.	247.9✓	7.8	249.1	334.1	2,590	15.7	302	258.7	109.4	137.3
Apr.	238.2✓	9.2	247.5	337.9	2,535	26.9	282	207.4	110.6	139.1
1946–Dec.	227.5	8.5	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947–Jan.	233.8✓	9.7	249.8	370.0	3,063	5.1	302	219.1	118.5	149.9
Feb.	222.1✓	8.6	229.2	341.3	2,785	7.4	270	252.2	118.3	160.6
Mar.	263.2	10.0	269.7	372.5	3,062	6.5	306	274.6	118.1	163.0
Apr.			252.2	369.5	2,969	15.6	311	238.7	118.3	163.7

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Mar. 1947.

VI—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade* (1)		U.S.A. *Bureau of Labor Statistics*				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.2**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1937	87.1	84.3	81.2	80.5	**84.6**	83.6	**87.7**	86.4	84.8	85.5	87.2	**86.3**
1943	97.9	99.1	102.4	93.1	**100.0**	130.8	**131.4**	122.6	112.1	106.8	100.2	**103.2**
1944	107.1	104.0	101.4	93.6	**102.5**	129.1	**134.1**	123.5	113.3	105.0	100.8	**104.0**
1945	109.7	105.6	103.4	94.0	**103.6**	129.2	**136.4**	128.3	116.9	106.2	101.8	**105.8**
1946	111.9	109.5	107.5	98.8	**108.7**	129.3	**141.4**	148.6	134.5	130.4	115.8	**120.9**
Monthly												
1946–Apr.	110.7	108.2	106.8	98.6	**108.4**	129.7	**139.4**	135.4	122.2	110.8	105.5	**110.2**
May	111.5	109.1	106.6	98.6	**109.0**	129.8	**139.8**	137.5	123.6	111.5	106.1	**111.0**
June	112.7	109.8	108.1	98.7	**109.3**	129.7	**139.9**	140.1	126.3	112.9	107.3	**112.9**
July	113.8	110.2	109.8	98.9	**109.7**	131.6	**142.4**	157.0	141.7	140.2	118.9	**124.7**
Aug.	111.5	108.6	108.0	99.6	**109.3**	130.1	**142.7**	161.0	145.7	149.0	123.9	**129.1**
Sept.	110.9	108.2	107.5	99.8	**109.2**	129.4	**143.2**	154.3	141.4	131.9	117.2	**124.0**
Oct.	113.3	112.3	109.9	101.4	**111.0**	128.6	**143.3**	165.3	148.7	157.9	129.6	**134.1**
Nov.	113.8	113.5	110.3	101.4	**111.6**	128.2	**144.5**	169.8	153.4	165.4	134.7	**139.7**
Dec.	113.9	113.6	110.1	101.7	**112.0**	127.9	**145.2**	168.1	153.2	160.1	135.7	**140.9**
1947–Jan.	114.4	115.2	111.5	103.7	**114.2**	128.1	**146.6**	165.8	152.1	156.2	136.7	**141.5**
Feb.	115.5	119.4	111.6	106.8	**118.1**	129.3	**147.8**	170.4	154.9	162.0	139.7	**144.5**
Mar.	116.4	123.8	112.4	107.7	**120.4**	129.6	**148.2**	182.6	163.2	167.6	143.3	**149.5**
Apr.	116.9	125.6	115.1	111.8	**122.9**	133.7	**150.9**	177.0	160.1	162.4	141.9	**147.7**

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index". (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.

VII—FEDERAL GOVERNMENT : CASH REQUIREMENTS

Dept. of Finance and Bank of Canada

Millions of Dollars

Fiscal Year Ending March 31,—	1941	1942	1943	1944	1945	1946	1947 (Preliminary)	1948 (Budget Estimates)
War Demobilization and Veterans Expenditure								
Dept. of National Defence—Army	383.4	511.5	1,038.2	1,328.9	1,261.8	949.7	216.4	
" " " " —Navy	88.2	129.4	210.2	369.5	417.1	241.8	59.0	226.9
" " " " —Air	176.3	370.6	617.2	930.7	1,259.5	524.3	96.3	
" " " " —Research	–	–	–	–	–	–	5.0	13.0
Investment in Plant and Equipment	71.7	112.1	208.5	216.6	168.9	63.0	–	
Acquisition of U. K. Assets	–	–	200.0	5.0	2.0	–	–	
Production Allotment Funds	–	132.0	245.0	408.5	*206.1*	*381.9*[g]	*47.0*	
Liquidation and Termination of Contracts	–	–	–	–	–	151.8	69.5	7.5
Dept. of Agriculture	4.5	27.4	20.0	64.3	88.1	83.0	73.4	30.1
Wartime Prices and Trade Board[a]	–	4.7	80.0	115.7	152.8	127.3	139.3	59.4
War Service Gratuities and Reestablishment Credits	–	–	–	–	20.2	239.6	319.5	80.0
Soldiers' Pensions and After-care	54.9	53.2	52.4	53.1	59.2	68.6	85.6	91.4
Other Dept. of Veterans Affairs	4.1	6.4	15.0	19.0	34.4	93.1	204.9	192.1
War Appropriation (U. K. Financing) Act, 1942	–	–	1,000.0	–	–	–	–	
War Appropriation (U.N. Mutual Aid) Acts	–	–	–	912.6	792.2	766.9	1.5	
Write-off of Air Training Advances (U.K. Fin. Agt. 1946)	–	–	–	–	–	425.0	–	
UNRRA and Military Relief	–	–	–	–	61.3	177.3	–	
Other War and Demobilization Expenditure[b]	24.8	38.6	91.2	217.3	182.0	164.7	160.0[h]	97.0
War and Reconstruction Advances or Investments								
Railways and Merchant Marine	16.5	15.7	2.9	18.3	16.8	6.6	*43.7*	
War Supplies Limited	–	*36.5*	119.6	*11.9*	*71.2*	*23.4*	23.4	
Other Government Corporations	9.9	24.7	48.8	116.3	*19.8*	*25.8*	*54.4*	
Allied Governments—Air Training	34.0	72.2	56.4	205.4	81.6	*449.5*	–	
" " —Other War Purposes	6.4	7.4	*21.7*	66.5	5.5	116.0	*163.3*	
1942 Loan to U. K. Government	–	–	700.0	*42.4*	*55.1*	*63.9*	*95.8*	★
Export Credits Insurance Act	–	–	–	–	–	67.4	267.4	
U. K. Financial Agreement Act, 1946	–	–	–	–	–	–	640.0	
Redemption in Advance of Maturity of:—								
Dominion Bonds Payable in Sterling	75.9	149.8	2.7	.4	.4	.3	.4	
C.N.R. Bonds Payable in Sterling	93.6	203.3	61.1	2.1	1.0	.3	.2	
Total—War, Demobilization, Veterans & Reconstruction	**1,044.2**	**1,822.5**	**4,747.5**	**4,995.9**	**4,252.6**	**3,322.2**	**1,957.6**	**797.4**
Other Expenditure								
Net Interest on Public Debt[c]	121.3	129.2	147.4	194.4	258.3	338.2	392.3	387.8
Cost of Loan Flotations & Amortization of Discount	6.3	16.4	13.8	19.3	20.7	22.3	12.0	9.8
Statutory Subsidies and Special Grants to Provinces	19.3	14.4	14.5	14.4	14.4	14.4	14.4	14.4
Payts. to Provs. under Tax Agreements (incl. Gas Tax Gtee.)	–	21.1	94.2	95.4	93.3	98.0	88.4	120.1
Old Age Pensions Subventions to Provinces[b]	29.9	29.6	30.0	30.4	32.2	33.7	36.0	37.8
Unemployment Insurance—Administration	–	2.3	4.7	5.2	5.1	6.2	7.9	19.2
" " —Govt. Contribution	–	7.3	11.5	12.3	12.7	12.5	15.2	12.5
Family Allowance Payments	–	–	–	–	–	172.6	245.2	260.0
Public Works	11.5	11.9	12.0	12.3	13.2	16.3	27.2	46.3
Premium, Discount & Exchange	1.0	1.4	–	–	16.3	20.6[i]	8.8[i]	–
Other Ord. Exp. (ex. Nat. Def., P.O. & Veterans Affairs)	89.9	90.9	93.7	95.8	104.7	125.4	157.1	196.0
Special Agricultural Expenditure and Unemployment Relief	50.0	64.0	24.6	34.5	7.0	17.3	30.1	13.7
C.N.R. Deficit	17.0	–	–	–	–	–	9.0	–
Other Government-Owned Enterprises	1.2	1.2	1.3	1.3	1.4	1.3	1.7	1.4
Capital Expenditure (Net)	3.3	2.4	3.2	2.5	2.4	4.1	13.1	9.6
Total—Other Expenditure	**350.7**	**392.1**	**450.9**	**517.8**	**581.7**	**882.9**	**1,058.4**	**1,128.6**
Other Loans and Investments								
C.N.R. to Meet Maturing Bonds[e]	1.9	28.7	88.8	18.7	92.2	65.5	23.5	
C.N.R., for Other Purposes (ex. Repatriation)	9.6	2.0	*19.6*	*43.0*	*26.4*	*28.8*	*.5*	
Soldiers Settlement & Veterans' Land Act	*2.1*	*1.8*	*1.7*	*2.1*	3.9	18.7	54.6	
Housing, including Central Mortgage and Housing Corp.	3.8	2.6	.2	*.5*	*1.2*	10.3	–	
Intl. Monetary Fund & Int. Bank (Cash Portion)[f]	–	–	–	–	–	–	113.0	★
Other Loans and Investments	2.1	*4.0*	*6.8*	*5.0*	11.4	*5.5*	*1.0*	
Unamortized Debt Discount and Commission	2.5	11.0	19.4	6.7	5.1	5.8	*10.5*	
Other Current Assets (ex. Cash)	1.3	*.5*	.1	6.3	1.4	2.7	9.6	
Total—Loans and Investments	**19.1**	**38.0**	**80.4**	*18.9*	**86.4**	**68.7**	**188.7**	
Total Cash Requirements	**1,414.0**	**2,252.6**	**5,278.8**	**5,494.8**	**4,920.7**	**4,273.8**	**3,204.7**	**1,966.0★**

VII—FEDERAL GOVERNMENT : SOURCES OF FINANCING

Dept. of Finance and Bank of Canada

Millions of Dollars

Fiscal Years Ending March 31,—	1941	1942	1943	1944	1945	1946	1947 (Preliminary)	1948 (Budget Estimates)
Revenue								
Income Tax on Individuals (ex. Refundable Portion)	103.6	296.1	484.1	698.4	672.8	686.6	695.0	515.0
Income Tax on Corporations	131.6	185.8	348.0	311.4	276.4	217.8	239.0	300.0
Excess Profits Tax (ex. Refundable Portion)	24.0	135.2	434.6	428.7	341.3	426.7	441.5	160.0
Withholding Tax on Dividends, Interest, etc.	13.0	28.3	28.1	26.9	28.6	28.3	30.1	30.0
Succession Duties	–	7.0	13.3	15.0	17.2	21.4	23.6	26.0
Excise on Liquor	33.8	47.5	66.1	65.9	72.3	92.0	99.0	
Excise on Tobacco	58.4	68.3	106.0	138.8	150.4	171.7	182.7	454.0
Sundry Excise and Other Taxes	41.4	113.3	140.1	159.9	172.9	175.5	204.5	
Customs Import Duties	130.8	142.4	119.0	167.9	115.1	128.9	237.4	230.0
War Exchange Tax	61.9	100.9	94.6	118.9	98.2	41.2	.3	–
Sales Tax	179.7	236.2	232.9	304.9	209.4	212.2	298.2	325.0
Post Office Department (Net)[d]	1.7	4.5	4.2	12.6	11.5	10.9	9.0	9.0
Other Ordinary Revenue[c]	17.2	19.2	25.7	23.9	18.7	21.3	17.1	17.0
Sub-Total	**797.1**	**1,384.7**	**2,096.7**	**2,473.2**	**2,184.8**	**2,234.5**	**2,477.4**	**2,066.0**
Net Revenue from Operation of Crown Companies	–	–	–	37.5	31.4	70.6	30.0	
Sale of Surplus War Assets	–	–	–	6.2	8.4	42.6	182.4	
Refunds from War Contractors	–	–	–	–	9.1	36.6	50.0	90.0
Other Refunds of Previous Years' War Expenditure	–	–	9.5	97.7	90.6	77.8	38.0	
Other Special Revenue	3.0	16.9	9.7	12.6	17.8	17.5	21.5	
Total Revenue	**800.1**	**1,401.6**	**2,115.9**	**2,627.2**	**2,342.1**	**2,479.6**	**2,799.3**	**2,156.0**
Borrowing								
Refundable Portion of Personal Income Tax (Net)	–	–	50.0	115.0	95.0	4.0	–	
" " " Excess Profits Tax (Net)	–	–	20.0	40.0	124.3	67.5	4.8	
War Savings Certificates and Stamps (Net)	58.0	84.8	59.0	48.4	31.0	3.8	*20.7*	
Other Funded Debt Payable in Canada Only (Net)	690.9	1,546.4	1,155.1	2,833.1	2,567.1	3,090.2	220.6	
Deposit Certificates (Net)	–	–	820.0	*30.0*	210.0	*260.0*	*460.0*	
Treasury Bills (Net)	75.0	40.0	30.0	60.0	20.0	70.0	–	
Funded Debt Payable in New York (Net)	*.4*	*10.0*	*4.1*	*115.3*	*1.0*	*147.9*	*37.9*	
Government Annuities	15.6	16.9	17.4	23.3	30.0	44.0	56.8	
Insurance and Superannuation Funds	5.2	11.2	7.0	7.3	6.8	6.8	6.4	
Interest Due & Outstanding and Outstanding Cheques	8.5	27.1	43.5	*18.0*	61.9	12.4	*11.6*	
UNRRA—Free Funds and Special Funds	–	–	–	–	–	83.5	–	
Reserve for Contingent Liabilities, re Crown Companies	–	–	–	12.6	31.0	*2.0*	*17.2*	
Other Liabilities	19.6	23.7	19.3	83.8	66.1	*54.2*	*84.3*[f]	
Total Borrowing	**872.4**	**1,740.1**	**2,217.2**	**3,060.2**	**3,242.2**	**2,918.1**	*343.1*	
Total Revenue + Borrowing	**1,672.5**	**3,141.7**	**4,333.1**	**5,687.4**	**5,584.3**	**5,397.7**	**2,456.2**	
Increase or Decrease in Cash Balances, Securities Investment Account and Advances to For. Exch. Cont. Bd.	*258.5*	*889.1*	945.7	*192.6*	*663.6*	*1.123.9*	748.5	
Total Cash Requirements (as per opposite page)	**1,414.0**	**2,252.6**	**5,278.8**	**5,494.8**	**4,920.7**	**4,273.8**	**3,204.7**	**1,966.0★**

(a) Includes subsidies, advances for payment of drawback claims to millers and other manufacturers of wheat products and advances to the Canadian Wheat Board to cover deficits in certain Board operations.

(b) "Old Age Pensions Subventions to Provinces" excludes 3.1, 8.8, 9.1, 9.5 and 10.5 of supplementary pensions in 1943/4 to 1947/8 respectively, chargeable to the War Appropriation and included in "Other War and Demobilization Expenditure."

(c) Return on Investments has been deducted from Gross Interest on Public Debt and excluded from "Other Ordinary Revenue". For the fiscal years 1940/1 to 1947/8 it amounted to: 17.9, 25.8, 41.2, 48.3, 60.7, 70.9, 68.8 and 66.8.

(d) Post Office expenditure has been netted against Post Office revenue.

(e) Excludes equipment trust certificates whose retirement is provided for out of operating expense.

(f) As the cash portion only of Canada's subscription to the two international organizations is shown under "Loans and Investments", 235.7 of non-interest bearing notes payable on demand to the International Monetary Fund and the International Bank for Reconstruction and Development have been excluded from "Other Liabilities".

(g) Includes amortization of capital expenditure re War Supplies Limited orders of 55.9.

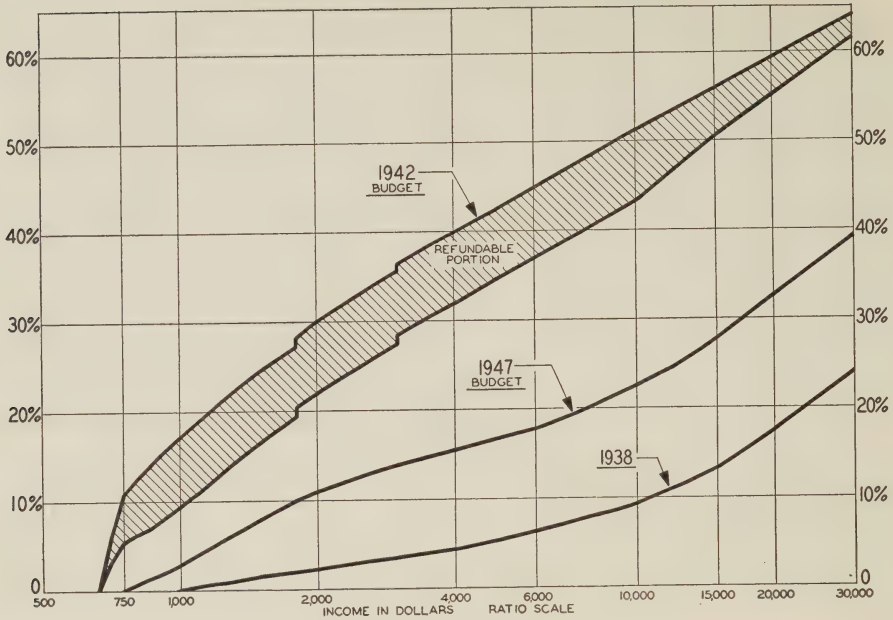
(h) Includes write-offs of 19.6 in connection with losses re crown companies

(i) Includes premiums of 5.8 in 1945/6 and .3 in 1946/7 paid on redemption of called bonds.

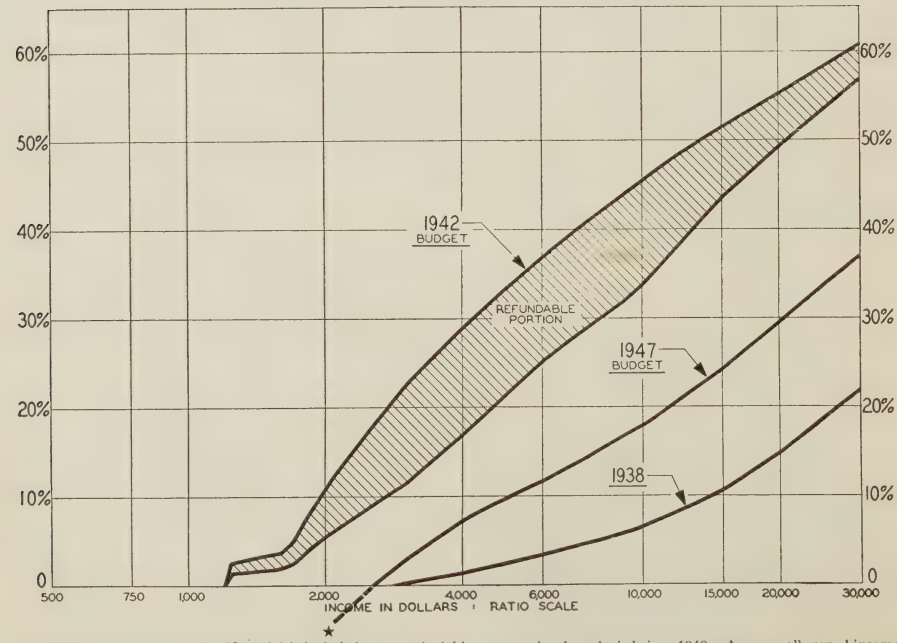
★ The Minister of Finance did not make any estimate of net cash requirements for loans and investments. In the Budget Speech it was stated that "other additions to the expenditures contemplated by the main estimates cannot now be foreseen but a number are already in prospect as, for instance, the increases in the old age pensions" and a blanket amount of $40 million was allowed for such items. This amount is not included in the detailed estimates shown in the table but is included in Total Cash Requirements.

INCOME TAX RATES AS A PERCENTAGE OF INCOME†

SINGLE PERSON



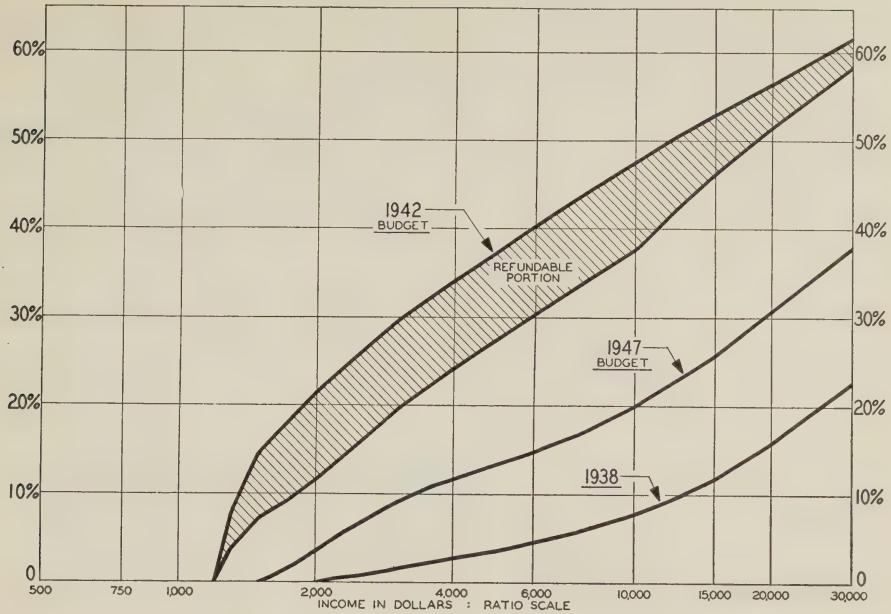
MARRIED PERSON WITH 2 CHILDREN



† In 1938 provincial income tax (Ontario) is included; no provincial income tax has been levied since 1940. Assumes all earned income.
★The 1948 tax is shown after deduction of family allowances (at the average rate of $144 per year for 2 children) which have replaced part of the former tax exemption or tax allowance for children. At incomes below $2,570 the family allowance exceeds the gross tax payable, leaving the taxpayer with a net credit, which reaches $144 at $1,700 income and remains at that figure for incomes below $1,700.

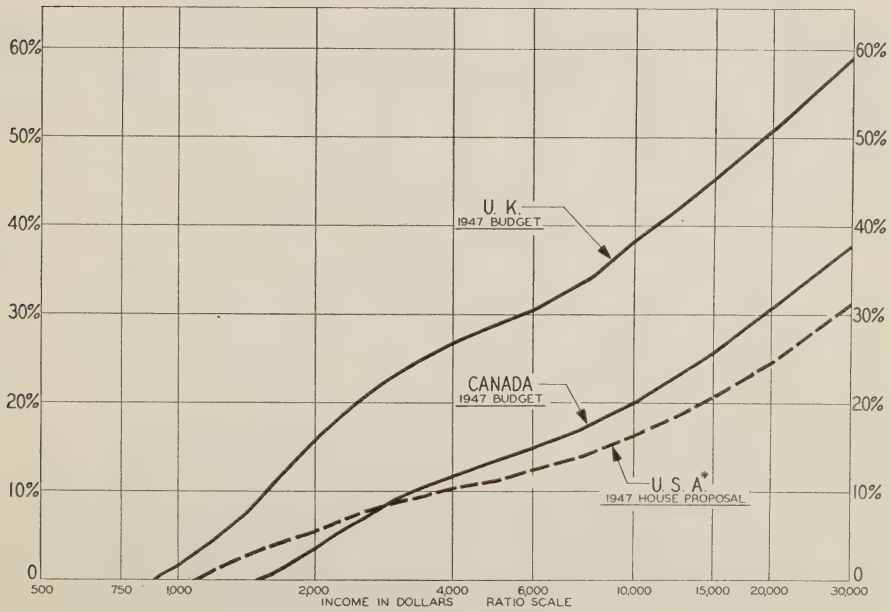
INCOME TAX RATES AS A PERCENTAGE OF INCOME†

MARRIED PERSON WITHOUT CHILDREN



† In 1938 provincial income tax (Ontario) is included; no provincial income tax has been levied since 1940. Assumes all earned income.

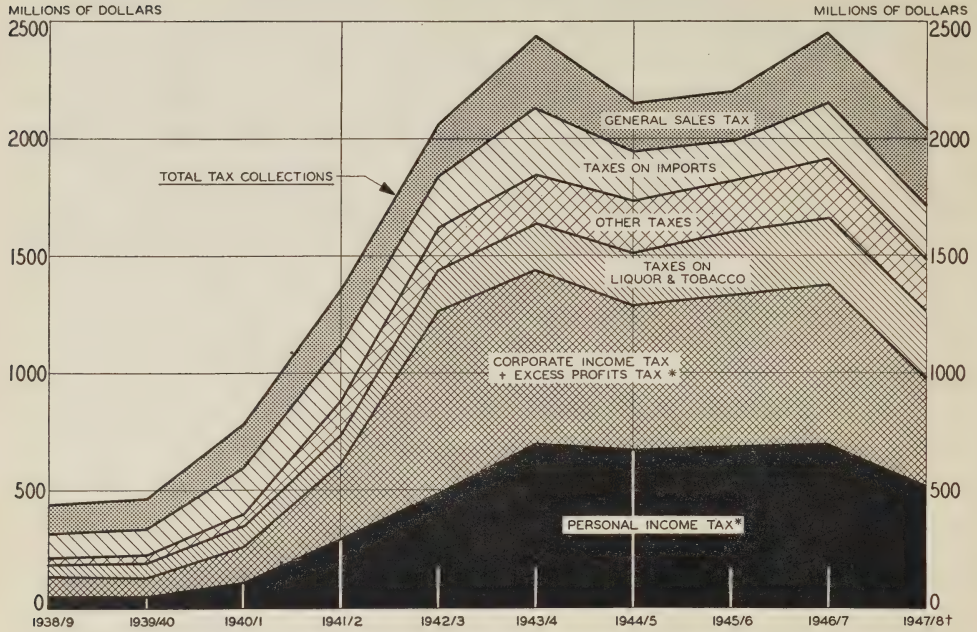
CANADA, U.K., & U.S.A. : MARRIED PERSON WITHOUT CHILDREN



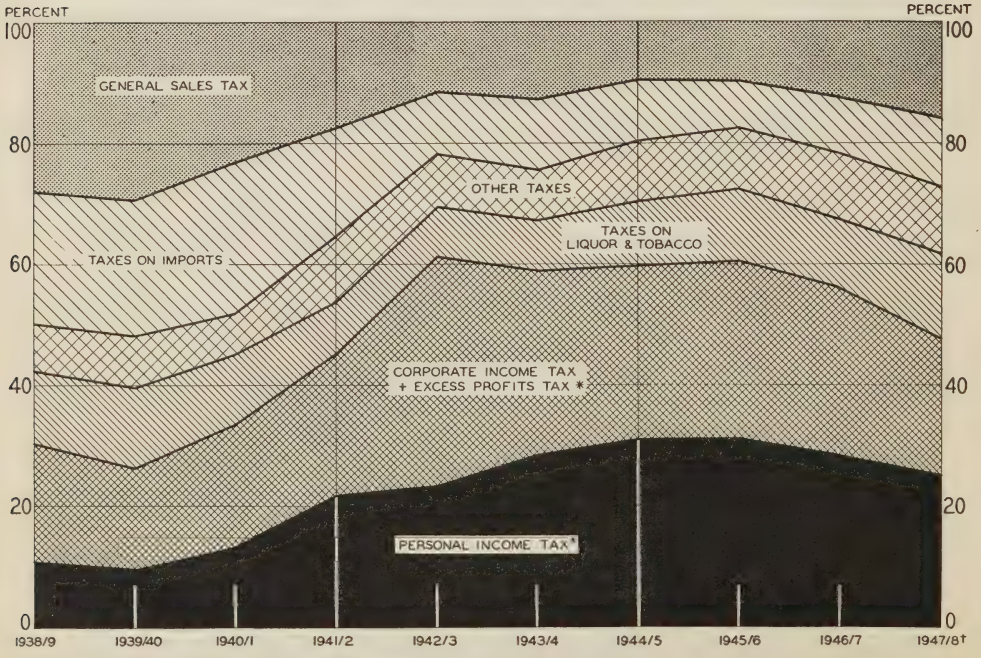
* U.S. federal tax only with no allowance for state taxes. Rates are as specified by H.R.1, 80th Congress, 1st session. In calculating the U.S. tax liability, account was taken of the 10% deduction from gross income, up to a maximum of $500, which is allowed for medical expenses, etc. No allowance was made for possible deductions of this type in calculating the Canadian tax.

VII—PUBLIC FINANCE : FEDERAL GOVERNMENT

DISTRIBUTION OF TOTAL TAX COLLECTIONS



PERCENTAGE DISTRIBUTION OF TOTAL TAX COLLECTIONS



* Excluding the refundable portion. † Budget Estimates.

VIII—PROFIT STATISTICS FOR 380 COMPANIES*: 1936-46

Millions of Dollars

SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)(1)	309	377	321	378	482	597	665	636	576	557	604
Depreciation(2)	*86*	*91*	*88*	*93*	*111*	*136*	*158*	*155*	*132*	*123*	*123*
Investment and Other Non-Operating Income (Net)	43	46	44	40	35	38	32	32	35	36	37
Bond Interest (incl. Exch. & Amortization of Disc.)	*42*	*41*	*39*	*39*	*41*	*40*	*39*	*38*	*37*	*36*	*34*
Net Profit before Income & E.P. Tax Provision(1)	224	291	238	286	365	459	500	475	442	434	484
Income & E.P. Tax Provision (ex. Refundable Portion)	*40*	*50*	*42*	*56*	*136*	*211*	*248*	*238*	*217*	*210*	*215*
Net Income to Stockholders (1)(3)	**184**	**241**	**196**	**230**	**229**	**248**	**252**	**237**	**225**	**224**	**269**
Forced Saving (Refundable Portion of E.P. Tax)	–	–	–	–	–	–	*14*	*25*	*20*	*21*	*2*
Net Income Available for Dividends(1)	184	241	196	230	229	248	238	212	205	203	267
Net Income Paid out in Cash Dividends	151	185	193	185	189	184	177	173	168	166	207
Undistributed Income (ex. Forced Saving)(1)	33	56	3	45	40	64	61	39	37	37	60

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Fiscal Year Nearest to Calendar Year	*Number of Companies*	1936	1937	1938	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)	1946 (3)
Grain Mill Products	*7*	1.3	1.4	.2	2.1	2.2	2.0	1.9	2.6	2.8	2.6	2.9
Food	*27*	5.8	6.0	5.1	9.2	6.3	6.6	7.4	7.4	7.3	6.5	7.7
Drink	*10*	4.7	5.4	4.7	5.6	4.7	6.1	7.0	6.3	7.8	9.7	14.0
Tobacco	*2*	6.1	6.5	6.5	6.5	6.2	6.0	6.1	6.0	6.1	6.3	6.4
Leather	*8*	.3	.4	.2	.5	.4	.3	.6	.5	.8	.6	.8
Rubber	*6*	1.7	1.5	2.2	2.3	2.2	3.1	4.8	4.0	3.5	3.9	4.6
Primary Textiles	*17*	3.0	2.9	1.9	4.4	3.6	4.9	5.0	4.2	4.2	4.6	5.2
Misc. Textiles	*9*	1.9	1.9	1.3	2.1	1.9	2.6	2.7	2.4	2.3	2.3	2.6
Clothing	*14*	.5	.7	.2	.9	.8	.9	1.2	1.0	1.2	1.2	1.9
Wood Products (incl. Logging)	*10*	.7	.9	.6	1.4	1.0	1.0	1.2	1.2	.9	1.3	2.7
Pulp and Paper	*18*	.5	4.7	.5	3.9	11.6	12.0	9.7	8.8	10.7	11.9	27.1
Paper Products	*12*	.9	1.4	1.2	1.3	1.2	1.5	1.6	1.5	1.5	1.5	2.8
Printing and Publishing	*4*	.8	1.1	.9	1.1	.9	.8	.8	.9	.9	1.0	1.2
Iron, Steel and Products	*31*	5.0	8.8	6.9	10.3	9.8	10.8	12.2	13.0	11.8	10.3	9.4
Machinery	*30*	5.6	10.6	9.9	7.6	10.6	14.2	17.8	15.5	14.5	12.9	13.0
Electrical Machinery & Equipment	*19*	3.9	7.0	5.8	5.8	6.3	7.1	9.1	8.0	8.8	7.2	6.2
Gold Mining	*19*	20.7	22.8	25.5	25.7	25.5	24.5	19.8	16.3	11.9	9.5	7.6
Other Non-Ferrous Metals	*15*	59.5	84.9	56.6	68.5	67.6	73.9	72.7	67.9	58.3	56.9	68.3
Non-Metallic Minerals (ex. Fuels)	*14*	1.9	4.1	4.5	4.9	4.4	4.9	5.5	4.0	3.7	4.7	6.3
Coal and Natural Gas	*6*	2.4	2.3	2.5	2.7	2.4	2.5	2.6	2.3	2.2	2.3	2.1
Petroleum	*7*	29.9	32.8	30.3	26.7	22.5	20.9	19.6	21.5	21.0	22.3	24.8
Chemicals	*14*	7.1	8.9	7.4	10.5	9.4	9.6	8.5	7.7	8.3	8.5	10.3
Paints and Polishes	*7*	.5	.7	.5	.9	.9	.9	1.1	.9	1.1	1.1	1.3
Trade and Service	*33*	3.1	4.4	4.2	5.0	4.5	5.4	6.1	6.5	7.5	8.2	13.0
Electric Utilities	*16*	9.7	11.8	11.1	11.1	11.7	12.2	14.0	14.1	13.5	13.7	15.3
Telephones	*4*	6.5	7.2	7.5	7.6	7.7	9.2	9.3	8.7	8.9	9.6	9.5
Transportation and Storage	*11*	–	.7	.9	1.1	1.6	2.7	2.4	1.8	1.8	1.9	.6
Grain Elevators	*10*	.6	*.5*	*1.4*	.6	1.5	1.8	1.6	2.4	2.2	1.7	1.5
Total of 380 Companies	***380***	**184.6**	**241.3**	**196.3**	**230.3**	**229.4**	**248.4**	**252.3**	**237.4**	**225.5**	**224.2**	**269.1**

* Compiled by Bank of Canada. Includes those companies covered in the tabulations on pages 81 and 82 of the Oct.-Nov., 1946 issue of the Statistical Summary for which 1946 statements had become available in time for publication.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .3, .3, .1, 1.0, 3.3, 7.9, 4.2, 2.2, 3.8, –1.4, 2.4, in the years 1936–1946 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 6.2, 8.5, 8.4, 8.3, 9.4, 9.2, 8.9, 7.8, 8.1, 7.3, 6.8, in the years 1936-1946 respectively.

(3) Including the refundable portion of the Excess Profits Tax.

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation)[1]	379	455	393	473	598	740	805	765	699	684
Depreciation[2]	106	113	110	117	140	170	191	185	157	147
Investment and Other Non-Operating Income (Net)	47	50	48	44	40	42	36	38	40	42
Bond Interest (incl. Exchange & Amortization of Discount)	49	47	45	45	46	44	43	42	41	39
Net Profit before Income & E. P. Tax Provision[1]	271	345	286	355	452	568	607	576	541	540
Income & E. P. Tax Provision (ex. Refundable Portion)	48	60	51	72	174	268	306	295	271	267
Net Income to Stockholders[1]	**223**	**285**	**235**	**283**	**278**	**300**	**301**	**281**	**270**	**273**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	20	34	28	27
Net Income Paid Out in Cash Dividends	182	216	229	220	221	221	205	194	192	190
Undistributed Income (ex. Forced Saving)[1]	41	69	6	63	57	79	76	53	50	56

SOURCE AND USE OF FUNDS[3]

Net Source of Funds										
Net Income to Stockholders (incl. Refundable EPT)	223	285	235	283	278	300	301	281	270	273
Cash Dividends	182	216	229	220	221	221	205	194	192	190
Undistributed Profits (incl. Refundable EPT)	41	69	6	63	57	79	96	87	78	83
Depreciation Charges[2]	106	113	110	117	140	170	191	185	157	147
Other Non-cash Charges Against Current Income[4]	4	2	2	3	1	4	3	2	2	2
Total Funds From Current Income	151	184	118	183	198	253	290	274	237	232
Issue of Common Stock	10	15	14	9	9	6	4	1	8	20
Total Net Sources of Funds	**161**	**199**	**132**	**192**	**207**	**259**	**294**	**273**	**245**	**252**
Net Use of Funds										
Investment in Plant, Property and Equipment	89	135	100	98	121	155	126	77	98	150
Investment in Inventories	37	56	20	51	121	138	18	52	43	19
Investment in Other Companies	7	6	18	23	5	–	7	3	4	3
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	20	34	28	26
Redemption of Funded Debt	13	16	16	16	22	25	26	14	22	7
Redemption of Preferred Stock	2	2	1	5	2	2	–	5	2	10
Increase in Misc. Assets (less Misc. Liabilities)[5]	11	4	15	8	13	15	15	–	19	40
Sub-Total	159	219	94	191	248	305	168	179	130	203
Increase in Working Capital ex. Inventories	2	20	38	1	41	46	126	94	115	49
Total Net Uses of Funds	**161**	**199**	**132**	**192**	**207**	**259**	**294**	**273**	**245**	**252**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets										
Cash	206	215	233	256	283	339	332	346	389	375
Marketable Securities	207	191	179	171	190	223	351	477	536	578
Current Accounts Receivable	229	245	232	283	351	425	444	411	388	366
Inventories[6]	491	546	526	577	698	836	854	906	864	844
Total Current Assets	1,133	1,197	1,170	1,287	1,522	1,823	1,981	2,140	2,177	2,163
Current Accounts Payable	135	152	129	159	210	280	320	325	331	328
Bank Loans	90	85	74	85	93	139	145	168	136	89
Accrued Taxes Payable	56	71	63	84	184	281	243	230	209	198
Accrued Interest and Dividends Payable	31	31	30	34	33	33	32	28	31	34
Net Working Capital	821	858	874	925	1,002	1,090	1,241	1,389	1,470	1,514
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	20	53	80	100
Plant, Property and Equipment (Net)[7]	2,393	2,406	2,392	2,367	2,349	2,339	2,282	2,179	2,116	2,133
Investment in Other Companies (Net)[8]	301	311	297	314	308	303	293	290	290	294
Goodwill, Franchises, etc.	141	135	126	122	119	116	115	114	114	113
Miscellaneous Assets[9]	91	87	78	83	79	79	76	73	72	92
Miscellaneous Liabilities[10]	51	47	47	52	65	76	88	94	81	63
Total	**3,696**	**3,750**	**3,720**	**3,759**	**3,792**	**3,851**	**3,939**	**4,004**	**4,061**	**4,183**
Capital and Surplus										
Funded Debt[11]	972	954	939	935	899	871	845	828	807	821
Loans from Parent and Other Companies (Net)	35	43	38	33	38	40	43	44	28	33
Preferred Stock Outstanding	532	516	509	504	486	482	481	473	470	456
Common Stock Outstanding	1,432	1,458	1,456	1,462	1,490	1,474	1,480	1,483	1,492	1,512
Earned Surplus and Surplus Reserves[12]	725	779	778	825	879	984	1,090	1,176	1,264	1,361
Total	**3,696**	**3,750**	**3,720**	**3,759**	**3,792**	**3,851**	**3,939**	**4,004**	**4,061**	**4,183**

Note: For footnotes see facing page.

OR 709 COMPANIES*: 1936-45

nada

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Millions of Dollars

	Number of Companies	1936	1937	1938	1939	1940	1941	1942 (13)	1943 (13)	1944 (13)	1945 (13)
Grain Mill Products	*7*	1.3	1.4	.2	2.1	2.2	2.0	1.9	2.6	2.8	2.6
Food	*52*	8.8	8.5	8.5	14.5	10.5	11.3	12.6	12.5	13.0	12.2
Drink	*15*	6.5	7.2	5.8	6.8	5.4	6.9	8.2	7.6	9.4	12.3
Tobacco	*3*	6.7	7.0	7.0	7.2	6.7	6.4	6.6	6.6	6.6	6.8
Leather	*14*	.6	.7	.4	.9	.8	.6	1.0	.9	1.2	1.2
Rubber	*7*	1.7	1.6	2.3	2.4	2.3	3.2	4.9	4.1	3.6	3.9
Primary Textiles	*37*	7.1	6.8	4.7	9.9	8.9	10.2	11.0	9.0	10.4	9.5
Clothing	*32*	1.0	1.1	–	1.7	1.5	1.9	2.4	2.3	2.6	2.8
Wood Products, (incl. Logging)	*21*	1.1	1.4	.8	1.7	1.4	1.6	1.7	1.6	1.2	1.9
Pulp and Paper	*25*	1.3	6.7	.3	7.7	15.4	16.7	13.0	12.2	14.4	15.8
Paper Products	*26*	1.5	2.2	1.8	2.0	1.9	2.4	2.5	2.3	2.4	2.4
Printing and Publishing	*14*	1.1	1.4	1.1	1.4	1.2	1.2	1.1	1.2	1.3	1.5
Iron, Steel and Products	*55*	6.1	11.2	8.2	13.0	12.4	14.1	15.4	15.1	13.8	12.6
Machinery	*60*	5.9	12.6	11.0	8.8	13.2	18.5	22.4	20.0	19.1	17.6
Electrical Machinery & Equipment	*27*	4.2	7.3	6.1	6.1	6.7	7.6	8.9	8.3	9.2	7.5
Gold Mining	*39*	38.5	40.4	43.4	43.3	40.7	36.7	29.1	22.4	16.4	14.3
Other Non-ferrous Metals	*18*	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1
Non-metallic Minerals (ex. Fuels)	*23*	1.8	4.3	4.6	5.1	4.8	5.2	5.6	4.3	3.7	5.0
Coal and Natural Gas	*16*	3.8	4.0	3.9	4.6	4.2	3.8	3.6	3.4	3.5	3.9
Petroleum	*11*	30.2	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0
Chemicals	*29*	8.3	9.9	9.0	12.2	11.0	11.4	10.3	9.1	9.9	10.5
Paints and Polishes	*13*	.9	1.0	.7	1.3	1.3	1.3	1.5	1.4	1.5	1.6
Wholesale Trade & Service	*67*	3.2	3.9	3.0	4.8	4.5	4.8	5.3	5.7	5.0	6.2
Retail Trade & Service	*34*	3.3	4.9	4.8	5.7	5.6	6.8	7.4	7.9	9.2	10.3
Electric Utilities	*23*	11.1	13.3	12.8	13.1	13.4	14.3	16.1	16.3	15.4	15.6
Communications	*6*	6.9	7.7	8.0	8.1	8.2	9.8	9.9	9.3	9.5	10.2
Transportation and Storage	*20*	.1	.8	1.2	1.4	2.2	4.0	3.4	2.6	2.6	2.8
Grain Elevators	*15*	.7	.5	1.5	.8	1.6	2.0	1.8	2.6	2.5	2.0
Total of 709 Companies	*709*	**223.2**	**284.9**	**235.1**	**282.5**	**278.4**	**300.3**	**300.6**	**281.4**	**270.4**	**273.1**

* These statistics are for the same companies as were covered in the tables on pages 81 and 82 of the Oct.-Nov., 1946 Statistical Summary.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit. For the Total 709 Companies the special inventory reserves amounted to .5, .5, .3, 1.7, 5.4, 10.7, 6.2, 3.5, 4.3 and –1.8 in the years 1936–45 respectively.

(2) Includes deferred development and depletion provision where charged by the company. For the Total 709 Companies these amounted to 7.8, 10.6, 10.2, 9.6, 10.3, 10.3, 9.9, 8.4, 8.6 and 8.4 in the years 1936–45 respectively.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) After adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes bond discount and other deferred charges, deferred development, etc.

(10) Includes pension fund reserves, insurance reserves and advance payments on government contracts.

(11) Bonds and mortgages outstanding less sinking fund.

(12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

(13) Includes the refundable Portion of the Excess Profits Tax, amounting to 19.9, 33.7, 28.3, and 27.2 in the years 1942–45 respectively.

IX—FINANCIAL STATISTICS FOR 709 COMP

Millions of Dollars — GROUP 1 : ASSETS OVER $10 million : 36 COMPANIES — *Bank*

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
PROFIT STATISTICS : SUMMARY STATEMENT										
Net Operating Profit (Before Depreciation)[1]	202	246	203	232	298	353	384	369	333	324
Depreciation[2]	54	57	55	57	68	82	92	95	83	80
Investment and Other Non-Operating Income (Net)	37	40	38	32	26	29	22	23	24	26
Bond Interest (incl. Exchange & Amortization of Discount)	31	30	30	30	31	31	30	30	29	28
Net Profit before Income & E. P. Tax Provision[1]	154	199	156	177	225	269	284	267	245	242
Income & E. P. Tax Provision (ex. Refundable Portion)	27	34	27	35	80	119	133	124	111	107
Net Income to Stockholders[1]	**127**	**165**	**129**	**142**	**145**	**150**	**151**	**143**	**134**	**135**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	7	9	8	8
Net Income Paid Out in Cash Dividends	110	138	133	125	122	117	115	115	108	109
Undistributed Income (ex. Forced Saving)[1]	17	27	4	17	23	33	29	19	18	18
SOURCE AND USE OF FUNDS[3]										
NET SOURCE OF FUNDS										
Net Income to Stockholders (incl. Refundable EPT)	127	165	129	142	145	150	151	143	134	135
Cash Dividends	110	138	133	125	122	117	115	115	108	109
Undistributed Profits (incl. Refundable EPT)	17	27	4	17	23	33	36	28	26	26
Depreciation Charges[2]	54	57	55	57	68	82	92	95	83	80
Other Non-cash Charges against Current Income[4]	3	2	1	3	2	2	2	1	2	2
TOTAL FUNDS FROM CURRENT INCOME	74	86	52	77	93	117	130	124	111	108
Issue of Common Stock	3	8	5	2	7	2	1	1	–	1
TOTAL NET SOURCES OF FUNDS	**77**	**94**	**57**	**79**	**100**	**119**	**131**	**125**	**111**	**109**
NET USE OF FUNDS										
Investment in Plant, Property and Equipment	43	69	55	48	59	70	68	40	48	63
Investment in Inventories	15	35	1	8	44	49	3	8	1	3
Investment in Other Companies	5	4	15	23	4	6	6	4	–	2
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	7	9	8	7
Redemption of Funded Debt	9	11	6	8	11	14	11	1	15	5
Redemption of Preferred Stock	5	1	–	4	–	–	–	1	–	–
Increase in Misc. Assets (less Misc. Liabilities)[5]	3	6	11	4	1	10	5	–	5	14
SUB-TOTAL	70	124	58	87	109	117	72	53	67	84
Increase in Working Capital ex. Inventories	7	30	1	8	9	2	59	72	44	25
TOTAL NET USES OF FUNDS	**77**	**94**	**57**	**79**	**100**	**119**	**131**	**125**	**111**	**109**
YEAR-END BALANCE SHEET										
NET WORKING CAPITAL AND OTHER ASSETS										
Cash	107	103	105	111	144	187	155	164	190	180
Marketable Securities	102	91	74	63	63	78	141	207	228	266
Current Accounts Receivable	93	94	88	110	137	161	187	167	155	133
Inventories[6]	206	240	242	250	294	343	340	348	349	351
TOTAL CURRENT ASSETS	508	528	509	534	638	769	823	886	922	930
Current Accounts Payable	49	56	49	60	84	111	127	121	120	117
Bank Loans	26	26	21	28	30	43	40	39	33	21
Accrued Taxes Payable	31	40	34	41	86	128	109	99	92	83
Accrued Interest and Dividends Payable	17	15	14	16	16	16	15	15	17	20
NET WORKING CAPITAL	385	391	391	389	422	471	532	612	660	689
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	8	17	24	28
Plant, Property and Equipment (Net)[7]	1,387	1,393	1,391	1,377	1,368	1,360	1,339	1,286	1,248	1,234
Investment in Other Companies (Net)[8]	202	211	200	218	214	204	197	191	187	189
Goodwill, Franchises, etc.	60	60	60	60	60	60	60	60	60	60
Miscellaneous Assets[9]	44	42	37	43	42	41	36	34	33	42
Miscellaneous Liabilities[10]	41	37	37	42	49	56	53	50	56	49
TOTAL	**2,037**	**2,060**	**2,042**	**2,045**	**2,057**	**2,080**	**2,119**	**2,150**	**2,156**	**2,193**
CAPITAL AND SURPLUS										
Funded Debt[11]	646	632	628	633	622	606	596	597	582	595
Loans from Parent and Other Companies (Net)	15	20	16	13	11	12	17	20	2	7
Preferred Stock Outstanding	184	172	172	172	172	170	169	169	169	169
Common Stock Outstanding	761	784	784	784	789	768	770	771	771	773
Earned Surplus and Surplus Reserves[12]	431	452	442	443	463	524	567	593	632	649
TOTAL	**2,037**	**2,060**	**2,042**	**2,045**	**2,057**	**2,080**	**2,119**	**2,150**	**2,156**	**2,193**

NOTE: For footnotes see page 48.

ES* CLASSIFIED BY ASSET SIZE : 1936-45

nada

GROUP 2 : ASSETS $5 - 10 million : 135 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
PROFIT STATISTICS : SUMMARY STATEMENT										
Net Operating Profit (Before Depreciation)[1]	119	138	123	155	191	245	263	248	230	225
Depreciation[2]	34	36	35	39	48	58	67	60	52	46
Investment and Other Non-Operating Income (Net)	7	7	7	9	11	10	10	10	11	10
Bond Interest (incl. Exchange & Amortization of Discount)	14	14	13	12	12	11	11	10	10	9
Net Profit before Income & E. P. Tax Provision[1]	78	95	82	113	142	186	195	188	179	180
Income & E. P. Tax Provision (ex. Refundable Portion)	14	17	15	24	58	92	102	100	92	92
Net Income to Stockholders[1]	**64**	**78**	**67**	**89**	**84**	**94**	**93**	**88**	**87**	**88**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	7	14	10	9
Net Income Paid Out in Cash Dividends	52	55	64	61	62	67	59	52	59	57
Undistributed Income (ex. Forced Saving)[1]	12	23	3	28	22	27	27	22	18	22
SOURCE AND USE OF FUNDS[3]										
NET SOURCE OF FUNDS										
Net Income to Stockholders (incl. Refundable EPT)	64	78	67	89	84	94	93	88	87	88
Cash Dividends	52	55	64	61	62	67	59	52	59	57
Undistributed Profits (incl. Refundable EPT)	12	23	3	28	22	27	34	36	28	31
Depreciation Charges[2]	34	36	35	39	48	58	67	60	52	46
Other Non-cash Charges Against Current Income[4]	1	–	1	–	1	2	1	1	–	–
TOTAL FUNDS FROM CURRENT INCOME	47	59	39	67	69	87	102	97	80	77
Issue of Common Stock	4	5	9	6	1	4	3	3	4	13
TOTAL NET SOURCES OF FUNDS	**51**	**64**	**48**	**73**	**70**	**91**	**105**	**94**	**84**	**90**
NET USE OF FUNDS										
Investment in Plant, Property and Equipment	29	42	29	31	40	59	41	26	35	60
Investment in Inventories	14	8	11	25	55	50	10	38	33	17
Investment in Other Companies	–	1	6	–	1	3	–	1	4	3
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	7	14	10	9
Redemption of Funded Debt	4	4	8	6	9	10	12	11	8	3
Redemption of Preferred Stock	1	1	–	–	1	1	1	3	3	6
Increase in Misc. Assets (less Misc. Liabilities)[5]	7	2	4	1	8	3	9	2	24	13
SUB-TOTAL	53	52	24	63	96	120	60	91	45	71
Increase in Working Capital ex. Inventories	2	12	24	10	26	29	45	3	39	19
TOTAL NET USES OF FUNDS	**51**	**64**	**48**	**73**	**70**	**91**	**105**	**94**	**84**	**90**
YEAR-END BALANCE SHEET										
NET WORKING CAPITAL AND OTHER ASSETS										
Cash	61	70	79	92	85	94	109	106	113	110
Marketable Securities	79	75	79	81	90	100	145	180	199	199
Current Accounts Receivable	76	86	83	97	121	155	149	141	134	136
Inventories[6]	175	183	172	197	251	301	311	350	317	299
TOTAL CURRENT ASSETS	391	414	413	467	547	650	714	777	763	744
Current Accounts Payable	48	55	46	55	72	97	117	118	124	127
Bank Loans	43	34	30	30	33	57	61	84	65	34
Accrued Taxes Payable	17	20	19	28	61	95	78	78	67	66
Accrued Interest and Dividends Payable	10	11	12	14	12	12	12	9	9	10
NET WORKING CAPITAL	273	294	306	340	369	389	446	488	498	507
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	7	20	31	38
Plant, Property and Equipment (Net)[7]	722	727	719	709	700	701	676	644	626	645
Investment in Other Companies (Net)[8]	75	73	67	68	67	69	68	71	75	72
Goodwill, Franchises, etc.	44	41	35	34	32	31	30	29	29	29
Miscellaneous Assets[9]	28	28	26	25	22	22	24	21	21	27
Miscellaneous Liabilities[10]	7	7	7	6	12	14	28	32	12	7
TOTAL	1,135	1,156	1,146	1,170	1,178	1,198	1,223	1,241	1,268	1,311
CAPITAL AND SURPLUS										
Funded Debt[11]	264	261	253	247	223	213	202	188	179	178
Loans from Parent and Other Companies (Net)	9	10	9	10	11	11	8	8	10	10
Preferred Stock Outstanding	241	240	239	236	220	219	220	214	217	207
Common Stock Outstanding	420	425	423	429	452	457	460	459	463	477
Earned Surplus and Surplus Reserves[12]	201	220	222	248	272	298	333	372	399	439
TOTAL	1,135	1,156	1,146	1,170	1,178	1,198	1,223	1,241	1,268	1,311

NOTE: For footnotes see page 48.

IX—FINANCIAL STATISTICS FOR 709 COMP

Millions of Dollars — GROUP 3 : ASSETS $1-5 million : 262 COMPANIES — *Bank*

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
PROFIT STATISTICS : SUMMARY STATEMENT										
Net Operating Profit (Before Depreciation)[1]	50	61	59	74	93	118	129	119	109	110
Depreciation[2]	15	18	18	18	21	25	27	25	18	18
Investment and Other Non-Operating Income (Net)	2	2	2	2	2	2	3	4	4	5
Bond Interest (incl. Exchange & Amortization of Discount)	3	2	2	3	2	2	2	2	2	2
Net Profit before Income & E. P. Tax Provision[1]	34	43	41	55	72	93	103	96	93	95
Income & E. P. Tax Provision (ex. Refundable Portion)	6	7	8	11	30	46	56	55	53	54
Net Income to Stockholders[1]	**28**	**36**	**34**	**44**	**42**	**47**	**47**	**41**	**40**	**41**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	5	8	8	8
Net Income Paid Out in Cash Dividends	17	21	28	29	33	33	27	23	21	21
Undistributed Income (ex. Forced Saving)[1]	11	15	6	15	9	14	15	10	11	12
SOURCE AND USE OF FUNDS[3]										
NET SOURCE OF FUNDS										
Net Income to Stockholders (incl. Refundable EPT)	28	36	34	44	42	47	47	41	40	41
Cash Dividends	17	21	28	29	33	33	27	23	21	21
Undistributed Profits (incl. Refundable EPT)	11	15	6	15	9	14	20	18	19	20
Depreciation Charges[2]	15	18	18	18	21	25	27	25	18	18
Other Non-cash Charges Against Current Income[4]	–	–	–	–	–	–	–	–	–	–
TOTAL FUNDS FROM CURRENT INCOME	26	33	24	33	30	39	47	43	37	38
Issue of Common Stock	3	2	–	1	1	–	–	1	4	5
TOTAL NET SOURCES OF FUNDS	**29**	**35**	**24**	**34**	**31**	**39**	**47**	**44**	**41**	**43**
NET USE OF FUNDS										
Investment in Plant, Property and Equipment	14	20	14	17	18	21	14	9	12	22
Investment in Inventories	6	9	8	15	18	32	10	5	10	6
Investment in Other Companies	2	3	3	–	1	2	1	–	–	3
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	5	8	8	8
Redemption of Funded Debt	–	1	2	2	1	1	3	4	–	5
Redemption of Preferred Stock	8	2	1	1	2	1	–	1	4	4
Increase in Misc. Assets (less Misc. Liabilities)[5]	2	1	–	4	4	2	–	1	–	12
SUB-TOTAL	32	36	12	37	36	55	31	28	14	38
Increase in Working Capital ex. Inventories	3	1	12	3	5	16	16	16	27	5
TOTAL NET USES OF FUNDS	**29**	**35**	**24**	**34**	**31**	**39**	**47**	**44**	**41**	**43**
YEAR-END BALANCE SHEET										
NET WORKING CAPITAL AND OTHER ASSETS										
Cash	31	34	41	43	45	47	53	61	69	70
Marketable Securities	22	21	22	23	32	37	53	73	87	90
Current Accounts Receivable	44	48	44	56	69	83	82	79	76	73
Inventories[6]	84	93	85	100	118	150	160	165	155	150
TOTAL CURRENT ASSETS	181	196	192	222	264	317	348	378	387	383
Current Accounts Payable	29	31	25	33	41	55	60	69	69	65
Bank Loans	15	17	16	20	24	30	34	36	29	24
Accrued Taxes Payable	7	9	9	13	31	47	43	41	39	39
Accrued Interest and Dividends Payable	3	4	3	4	4	5	5	4	4	4
NET WORKING CAPITAL	127	135	139	152	164	180	206	228	246	251
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	4	12	19	26
Plant, Property and Equipment (Net)[7]	245	246	242	242	241	238	227	212	205	215
Investment in Other Companies (Net)[8]	18	21	24	22	23	24	23	23	23	27
Goodwill, Franchises, etc.	30	29	26	24	22	21	21	21	21	19
Miscellaneous Assets[9]	16	14	13	13	13	13	13	14	14	19
Miscellaneous Liabilities[10]	2	3	2	3	3	5	7	11	12	6
TOTAL	**434**	**442**	**442**	**450**	**460**	**471**	**487**	**499**	**516**	**551**
CAPITAL AND SURPLUS										
Funded Debt[11]	56	56	53	50	49	48	44	40	41	43
Loans from Parent and Other Companies (Net)	4	4	5	2	7	8	8	6	5	6
Preferred Stock Outstanding	91	88	84	81	78	77	77	75	70	66
Common Stock Outstanding	203	203	203	205	206	205	205	208	213	216
Earned Surplus and Surplus Reserves[12]	80	91	97	112	120	133	153	170	187	220
TOTAL	**434**	**442**	**442**	**450**	**460**	**471**	**487**	**499**	**516**	**551**

NOTE: For footnotes see page 48.

ES* CLASSIFIED BY ASSET SIZE : 1936-45

ada

GROUP 4 : ASSETS UNDER $1 million : 276 COMPANIES†

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
PROFIT STATISTICS : SUMMARY STATEMENT										
Net Operating Profit (Before Depreciation)(1)	8	10	8	12	16	24	29	29	27	25
Depreciation(2)	3	2	2	3	3	5	5	5	4	3
Investment and Other Non-Operating Income (Net)	1	1	1	1	1	1	1	1	1	1
Bond Interest (incl. Exchange & Amortization of Discount)	1	1	–	–	1	–	–	–	–	–
Net Profit before Income & E. P. Tax Provision(1)	5	8	7	10	13	20	25	25	24	23
Income & E. P. Tax Provision (ex. Refundable Portion)	1	2	2	2	6	11	15	16	15	14
Net Income to Stockholders(1)	**4**	**6**	**5**	**8**	**7**	**9**	**10**	**9**	**9**	**9**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	1	3	2	2
Net Income Paid Out in Cash Dividends	3	2	4	5	4	4	4	4	4	3
Undistributed Income (ex. Forced Saving)(1)	1	4	1	3	3	5	5	2	3	4
SOURCE AND USE OF FUNDS(3)										
NET SOURCE OF FUNDS										
Net Income to Stockholders (incl. Refundable EPT)	4	6	5	8	7	9	10	9	9	9
Cash Dividends	3	2	4	5	4	4	4	4	4	3
Undistributed Profits (incl. Refundable EPT)	1	4	1	3	3	5	6	5	5	6
Depreciation Charges(2)	3	2	2	3	3	5	5	5	4	3
Other Non-cash Charges Against Current Income(4)	–	–	–	–	–	–	–	–	–	–
TOTAL FUNDS FROM CURRENT INCOME	4	6	3	6	6	10	11	10	9	9
Issue of Common Stock	–	–	–	–	–	–	–	–	–	1
TOTAL NET SOURCES OF FUNDS	**4**	**6**	**3**	**6**	**6**	**10**	**11**	**10**	**9**	**10**
NET USE OF FUNDS										
Investment in Plant, Property and Equipment	3	4	2	2	4	5	3	2	3	5
Investment in Inventories	2	4	2	3	4	7	1	1	1	1
Investment in Other Companies	–	–	–	–	1	1	–	–	–	1
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	1	3	2	2
Redemption of Funded Debt	–	–	–	–	1	–	–	–	1	–
Redemption of Preferred Stock	–	–	–	–	1	–	1	–	1	–
Increase in Misc. Assets (less Misc. Liabilities)(5)	1	1	–	1	–	–	1	1	–	1
SUB-TOTAL	4	7	–	4	7	13	5	7	4	10
Increase in Working Capital ex. Inventories	–	1	3	2	1	3	6	3	5	–
TOTAL NET USES OF FUNDS	**4**	**6**	**3**	**6**	**6**	**10**	**11**	**10**	**9**	**10**
YEAR-END BALANCE SHEET										
NET WORKING CAPITAL AND OTHER ASSETS										
Cash	7	8	8	10	9	11	15	15	17	15
Marketable Securities	4	4	4	4	5	8	12	17	22	23
Current Accounts Receivable	16	17	17	20	24	26	26	24	23	24
Inventories(6)	26	30	27	30	35	42	43	43	43	44
TOTAL CURRENT ASSETS	53	59	56	64	73	87	96	99	105	106
Current Accounts Payable	9	10	9	11	13	17	16	17	18	19
Bank Loans	6	8	7	7	6	9	10	9	9	10
Accrued Taxes Payable	1	2	1	2	6	11	13	12	11	10
Accrued Interest and Dividends Payable	1	1	1	–	1	–	–	–	1	–
NET WORKING CAPITAL	36	38	38	44	47	50	57	61	66	67
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	1	4	6	8
Plant, Property and Equipment (Net)(7)	39	40	40	39	40	40	40	37	37	39
Investment in Other Companies (Net)(8)	6	6	6	6	4	6	5	5	5	6
Goodwill, Franchises, etc.	7	5	5	4	5	4	4	4	4	5
Miscellaneous Assets(9)	3	3	2	2	2	3	3	4	4	4
Miscellaneous Liabilities(10)	1	–	1	1	1	1	–	1	1	1
TOTAL	**90**	**92**	**90**	**94**	**97**	**102**	**110**	**114**	**121**	**128**
CAPITAL AND SURPLUS										
Funded Debt(11)	6	5	5	5	5	4	3	3	5	5
Loans from Parent and Other Companies (Net)	7	9	8	8	9	9	10	10	11	10
Preferred Stock Outstanding	16	16	14	15	16	16	15	15	14	14
Common Stock Outstanding	48	46	46	44	43	44	45	45	45	46
Earned Surplus and Surplus Reserves(12)	13	16	17	22	24	29	37	41	46	53
TOTAL	**90**	**92**	**90**	**94**	**97**	**102**	**110**	**114**	**121**	**128**

† This includes only companies with 1941 assets over $200,000 and under $1,000,000 and constitutes a relatively small sample of all companies having assets under $1,000,000.

NOTE: For other footnotes see page 48.

X—COMMERCIAL FAILURES[1]

Dominion Bureau of Statistics

Calendar Years	NUMBER OF FAILURES				LIABILITIES INVOLVED *Thousands of Dollars*					
	Trade	Manufacture	Other	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Total
1926	805	390	578	**1,773**	1,018	13,391	13,288	2,373	2,222	**32,291**
1927	818	430	593	**1,841**	1,148	11,483	14,150	3,077	597	**30,455**
1928	884	505	648	**2,037**	1,437	12,325	13,881	3,832	981	**32,455**
1929	1,100	443	624	**2,167**	929	12,476	14,791	3,260	7,292	**38,748**
1930	1,204	488	710	**2,402**	1,035	15,921	21,025	5,961	4,223	**48,164**
1931	1,102	464	650	**2,216**	996	23,567	17,084	8,404	2,503	**52,553**
1932	1,171	468	781	**2,420**	1,973	17,176	23,246	6,708	2,527	**51,629**
1933	1,089	357	598	**2,044**	1,058	15,544	12,391	2,987	975	**32,954**
1934	799	217	516	**1,532**	728	11,967	7,419	1,467	2,018	**23,598**
1935	594	180	540	**1,314**	512	8,253	6,053	1,694	1,055	**17,567**
1936	536	191	471	**1,198**	352	6,952	6,244	1,126	471	**15,145**
1937	584	182	360	**1,126**	337	7,008	5,126	1,018	815	**14,303**
1938	667	200	352	**1,219**	1,127	6,804	4,404	1,272	410	**14,017**
1939	664	210	518	**1,392**	933	6,673	4,906	1,620	957	**15,089**
1940	591	167	415	**1,173**	361	4,971	3,371	923	1,038	**10,663**
1941	482	132	394	**1,008**	263	5,100	2,874	625	273	**9,134**
1942	342	80	315	**737**	106	3,879	1,548	398	88	**6,019**
1943*	124	49	248	**421**	131	3,837	973	62	337	**5,340**
1944*	71	42	147	**260**	64	1,876	800	437	283	**3,460**
1945*	58	54	160	**272**	26	2,711	891	126	241	**3,995**
1946	77	57	144	**278**	732	3,294	584	1,067	289	**5,966**

(1) Compilation of assignments made under the Bankruptcy and Winding Up Acts. * Revised.

XI—CONSTRUCTION : CENSUS OF INDUSTRY*

Millions of Dollars

Dominion Bureau of Statistics

	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
VALUE OF WORK PERFORMED											
TYPE OF CONSTRUCTION											
Residential Building	19	31	41	46	54	60	88	76	64	84	126
Industrial	10	24	41	29	37	81	178	159	140	71	83
Other Building	43	45	49	60	68	117	109	116	98	65	80
Highways, Streets, etc.	60	60	93	91	87	60	68	60	67	68	79
Other Engineering	57	58	80	81	82	104	132	158	137	85	80
All Other	27	39	48	47	46	51	65	67	67	76	97
Total	**216**	**258**	**352**	**353**	**373**	**474**	**640**	**636**	**572**	**450**	**544**
Of Which; New Construction	141	171	245	241	259	352	491	490	422	266	320
Alterations, Repairs, etc.	75	87	107	113	115	122	148	145	150	184	223
PROVINCIAL DISTRIBUTION											
Maritimes	27	28	38	34	37	46	54	70	54	45	46
Quebec	58	68	101	101	119	127	182	205	160	131	150
Ontario	91	108	148	151	145	192	261	218	217	165	217
Prairie	26	31	32	38	46	74	86	71	56	59	78
B.C.	14	23	31	28	27	35	57	71	85	49	53
Total	**216**	**258**	**352**	**353**	**373**	**474**	**640**	**636**	**572**	**450**	**544**
COST OF MATERIALS USED	95	122	176	177	189	267	370	325	279	201	276
SALARIES AND WAGES PAID	105	113	151	147	153	180	236	262	251	198	234

* The D.B.S. census of the construction industry is based on reports from general and trade contractors and sub-contractors, municipalities, the Harbours Board and Dominion and Provincial departments. The figures cover alterations, maintenance and repairs as well as new construction but do not include the following: work performed by certain firms not connected with the construction industry but which do this work with their own employees; work done by working proprietors or workers on their own account; and work done on urban and farm homes by the owners and tenants themselves.

An estimate of the gross value of construction for the year 1940 was made for the Advisory Committee on Reconstruction and was published in the Canadian Journal of Economic and Political Science for May 1943. It indicates that the figures given in the above table for the year 1940 cover about 55% of total construction activity in that year.

XII—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

1. MERCHANDISE IMPORTS* (1)

	TOTAL IMPORTS (Excluding Gold) FROM								*Re-Exports Ex. Gold*	Retained Imports Ex. Gold	Excess of Exports or *Imports*
	British Empire (2)		U.S.A.	Other Foreign Countries				Total all Countries (1)			
	U.K. (1)	Other (2)		Europe (3)	Far East (4)	Central (5) and S. America	Other				
Calendar Years											
1926	165	50	669	74	17	33	1	**1,008**	*15*	993	**299**
1929	195	62	894	96	17	33	2	**1,299**	*26*	1,273	*83*
1932	94	35	264	40	7	14	1	**453**	*8*	445	**115**
1937	147	89	491	46	12	21	2	**809**	*15*	794	**382**
1945	100	131	1,202	19	–	88	5	**1,546**	*49*	1,497	**1,817**
1946	139	139	1,405	41	5	129	6	**1,864**	*27*	1,838	**571**
Monthly Totals											
1946—Mar.	8.9	12.5	100.1	2.5	.1	9.4	.8	**134.4**	*1.6*	132.8	**55.6**
Apr.	11.5	10.7	114.8	2.9	.3	10.2	.7	**151.0**	*1.8*	149.2	**36.4**
May	10.7	13.1	113.4	3.0	.3	14.9	.8	**156.1**	*1.9*	154.2	**52.8**
June	13.9	10.6	106.6	2.9	.4	13.4	.3	**148.2**	*2.1*	146.1	**28.3**
July	12.1	9.4	112.5	6.4	.3	10.7	.3	**151.8**	*2.6*	149.2	**46.1**
Aug.	12.1	13.5	123.1	2.9	.2	8.7	.2	**160.8**	*3.3*	157.5	**92.7**
Sept.	11.4	13.7	115.8	2.7	.5	10.9	.4	**155.5**	*2.1*	153.3	**23.2**
Oct.	15.1	15.1	140.4	3.7	.9	10.5	.1	**185.9**	*2.5*	183.4	**29.2**
Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	**197.7**	*2.9*	194.8	**43.5**
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	**181.6**	*2.4*	179.2	**39.4**
1947—Jan.	13.7	6.0	136.6	5.4	1.2	9.1	1.2	**173.3**	*1.8*	171.4	**46.2**
Feb.	10.4	12.9	138.8	3.9	.8	9.8	.4	**177.0**	*2.3*	174.7	**11.7**
Mar.	13.8	12.0	165.5	4.2	.3	12.7	.4	**208.8**	*2.9*	205.9	**9.9**

Millions of Dollars

2. MERCHANDISE EXPORTS* (6)

	DOMESTIC EXPORTS (Excluding Gold) TO								Net Non-Monetary Gold Exports	Total Exports Including Net Non-Monetary Gold
	British Empire (2)		U.S.A.	Other Foreign Countries				Total all Countries		
	U.K.	Other (2)		Europe (3)	Far East (4)	Central (5) and S. America	Other			
Calendar Years										
1926	316	96	458	281	61	45	4	**1,261**	30	**1,292**
1929	225	105	493	207	68	45	11	**1,152**	37	**1,190**
1932	151	39	159	100	20	10	12	**490**	70	**560**
1937	384	107	382	92	33	26	7	**1,031**	145	**1,176**
1945	963	560	1,197	383	10	61	44	**3,218**	96	**3,314**
1946	598	322	888	320	60	99	26	**2,312**	96	**2,408**
Monthly Totals										
1946—Mar.	50.5	19.8	66.5	27.0	3.0	7.2	4.4	**178.4**	10.0	**188.4**
Apr.	41.0	20.2	71.4	31.2	4.4	7.9	2.4	**178.5**	7.2	**185.6**
May	54.9	31.2	72.2	25.2	3.2	7.6	2.7	**197.0**	10.0	**207.0**
June	30.6	24.8	66.5	32.2	4.5	6.3	1.7	**166.7**	7.7	**174.4**
July	40.4	32.7	74.8	26.7	4.9	7.5	1.8	**188.7**	6.6	**195.3**
Aug.	71.9	35.1	75.0	40.8	9.2	9.8	1.0	**242.7**	7.5	**250.1**
Sept.	54.3	23.1	69.6	11.9	4.5	5.4	1.0	**169.8**	6.8	**176.5**
Oct.	47.7	24.7	99.1	18.8	6.1	6.9	.9	**204.2**	8.5	**212.6**
Nov.	57.9	36.0	89.2	24.9	9.4	13.3	1.5	**232.2**	6.0	**238.3**
Dec.	59.4	30.9	83.9	20.1	5.1	11.1	1.5	**211.9**	6.7	**218.6**
1947—Jan.	50.5	29.8	79.5	23.4	8.6	15.6	1.4	**208.6**	9.0	**217.6**
Feb.	44.9	25.1	69.4	22.2	5.4	11.5	1.0	**179.5**	6.9	**186.4**
Mar.	47.6	30.5	83.1	30.3	5.6	9.6	2.3	**209.0**	6.8	**215.8**
Apr.	43.1	26.8	88.3	17.2	3.5	10.1	2.0	**190.9**	6.4	**197.3**

* It is important to note that under wartime conditions import and export statistics were not reliable indicators of international payments arising out of commodity trade; e.g. goods might be shipped overseas for use of Canadian forces, or might be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics.

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. Commencing in 1945 the item "Canadian goods returned" (9195) has been excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

XIII—MERCHANDISE IMPORT

Compiled from "Trade of Canad
(Exc

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Meats	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Othe Vegeta and Anim Produ
1926	34	6	17	38	19	5	28	11	30	13	18	44
1929	39	11	26	28	18	7	47	12	23	15	20	57
1932	21	5	6	17	10	1	17	5	4	4	6	19
1937	29	6	18	21	14	1	8	16	19	8	12	26
1942	36	9	9	18	16	2	7	10	23	6	14	32
1944	75	15	12	32	27	2	6	10	15	11	10	34
1945	86	22	13	32	27	1	8	11	15	21	10	37
1946	118	27	20	40	26	2	13	12	20	27	13	55
Monthly												
1946–Jan.	8.3	2.5	1.2	3.3	4.7	.1	1.1	.8	.8	3.6	.7	3.3
Feb.	7.6	2.5	.8	1.7	.6	.1	.9	.9	.9	3.7	.9	4.0
Mar.	9.7	4.0	1.7	3.0	2.2	.1	.9	.8	1.8	2.5	.9	3.7
Apr.	8.7	5.2	1.6	1.9	2.0	.1	.8	.8	1.5	2.0	.9	4.4
May	10.8	3.8	1.0	5.6	2.9	.2	.8	1.1	1.2	1.9	1.1	5.4
June	12.1	3.5	.5	3.2	2.1	.1	.9	.8	.9	1.6	.9	3.5
July	10.9	1.7	.9	3.3	2.1	.1	1.0	.5	1.5	1.5	.9	4.7
Aug.	9.5	.3	2.1	3.9	1.6	.1	1.1	.3	2.4	2.1	1.2	5.0
Sept.	7.0	.4	1.9	3.8	3.2	.2	1.0	.3	1.6	2.3	.7	3.8
Oct.	9.1	.9	1.3	4.0	1.3	.1	1.2	.5	4.6	2.0	1.0	5.7
Nov.	11.5	1.0	3.4	4.7	2.6	.3	1.3	4.5	1.7	2.2	1.4	4.7
Dec.	12.8	1.5	3.7	1.4	1.1	1.0	1.8	1.2	1.1	2.0	2.3	6.8
1947–Jan.	10.4	1.6	2.3	1.9	1.0	.5	1.0	2.3	1.0	1.9	2.7	4.1
Feb.	7.1	1.7	1.8	1.5	4.2	.3	1.0	2.4	2.5	2.5	2.3	6.6
Mar.	7.3	2.7	2.5	1.4	4.1	.2	.8	2.2	3.6	2.4	2.8	6.6

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts	Othe Iron and Stee
1926	31	3	2	10	30	8	5	14	18	39	52	40
1929	40	5	3	12	37	15	6	18	32	70	85	60
1932	28	–	–	1	11	1	2	6	2	16	13	14
1937	37	5	1	5	37	4	3	11	17	46	49	33
1942	67	6	12	13	52	16	7	20	24	72	90	67
1944	81	7	2	6	40	6	7	63	41	79	95	82
1945	80	9	3	4	45	5	8	28	50	93	76	63
1946	93	6	1	8	38	8	7	29	68	130	106	89
Monthly												
1946–Jan.	7.3	–	.1	.6	3.4	.5	.6	1.7	4.4	9.5	5.2	6.0
Feb.	6.7	–	–	.2	1.0	.1	.3	1.4	3.9	7.6	5.0	5.3
Mar.	7.6	–	.1	.5	2.3	.6	.4	1.5	3.7	8.7	6.3	5.8
Apr.	8.9	–	.1	.6	4.4	.6	.6	2.0	4.7	10.7	9.9	7.6
May	8.8	.2	.1	.5	3.9	.5	.6	2.6	5.1	11.1	9.5	7.6
June	7.5	.4	–	.5	2.8	.6	.5	2.6	5.4	11.3	8.8	7.4
July	7.7	1.0	–	.6	3.1	.6	.7	4.9	6.7	10.9	8.1	7.1
Aug.	7.1	.5	.1	.7	3.2	.7	.6	1.9	8.1	11.2	8.7	8.2
Sept.	6.8	1.0	.1	.9	3.1	.8	.6	2.2	5.9	10.9	10.1	7.3
Oct.	8.0	1.5	.3	.9	3.9	.8	.8	2.6	6.5	12.7	11.9	8.5
Nov.	8.7	1.4	.1	1.0	3.8	1.1	1.0	2.7	7.0	12.8	11.6	9.1
Dec.	7.8	.5	.2	1.0	2.9	.9	.8	3.3	7.0	13.1	10.8	8.6
1947–Jan.	7.9	.1	.1	1.1	3.3	.8	.7	2.8	7.2	13.2	10.7	8.9
Feb.	8.5	.1	.1	1.0	3.2	.9	1.0	2.6	6.5	12.7	11.4	9.0
Mar.	9.9	–	.2	1.0	4.1	1.2	.9	3.2	8.6	16.7	14.2	10.2

★ A wide variety of military equipment and materials for the munitions industry is included in this group which consists chiefly of items admitted under spe goods on Canadian Account. It is emphasized that there is no clear functional distinction between this grouping and the other headings, especially iron and s Excludes Aircraft from Jan. 1946. †Excluding non-revenue items imported from U.K. in the years 1939-47 and made up of items listed in "Trade of Canada" u valued owing to inclusion of U.K. excise taxes on spirits imported from that country.

OMMODITY CLASSIFICATION

minion Bureau of Statistics
Gold)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
w and mfd.	Mfd.		Raw and Unmfd.	Mfd.							
24	33	30	10	39	6	16	28	11	13	22	1926
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
41	48	2	34	22	11	13	18	11	16	11	1942
42	51	2	17	20	17	18	24	12	18	13	1944
40	49	2	19	25	21	18	23	13	21	15	1945
45	75	4	30	35	22	23	31	19	31	20	1946
											Monthly
.4	5.0	.2	1.8	3.2	1.5	2.3	2.2	1.4	2.2	1.3	Jan.–1946
.4	4.3	.3	1.9	1.6	1.2	.6	2.2	1.4	2.3	1.2	Feb.
.4	5.0	.2	2.3	2.3	1.7	1.9	3.5	1.7	2.8	1.4	Mar.
.8	5.6	.2	1.8	2.7	1.8	3.7	2.5	1.6	3.0	1.6	Apr.
.2	5.2	.2	2.3	2.6	1.6	1.6	2.7	1.6	2.4	1.7	May
.6	5.7	.2	1.8	3.0	1.8	2.1	1.9	1.5	2.6	1.7	June
.3	5.2	.3	2.1	2.9	1.5	1.2	1.6	1.5	2.5	1.7	July
.3	5.8	.3	3.1	3.0	1.9	1.2	1.8	1.4	2.5	1.6	Aug.
.2	4.7	.4	2.9	3.1	1.9	3.1	2.6	1.6	2.1	1.7	Sept.
.9	7.2	.4	3.5	3.5	1.9	1.4	3.2	1.8	2.6	2.0	Oct.
.8	9.8	.6	3.2	3.5	2.6	2.7	3.6	1.8	3.0	2.1	Nov.
.3	10.9	.7	3.1	3.3	2.6	1.4	3.3	1.6	2.7	2.1	Dec.
.3	12.0	.7	1.6	4.5	3.2	1.8	3.8	1.7	2.3	2.5	Jan.–1947
.0	11.9	.8	1.9	3.5	2.9	3.3	3.4	1.9	2.3	2.4	Feb.
.2	13.9	1.0	3.4	4.2	3.6	2.5	4.1	2.1	2.7	2.9	Mar.

uxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	War Materials ★	All Other Imports	Total† Imports	Calendar Years
–	3	17	31	67	52	9	25	–	59	**1,008**	1926
3	3	37	48	64	77	11	35	–	75	**1,299**	1929
2	1	8	11	35	43	5	13	–	33	**453**	1932
4	3	16	25	42	59	9	27	–	48	**809**	1937
12	4	28	38	92	81	11	38	393	49	**1,600**	1942
10	2	58	37	123	98	14	36	315	58	**1,743**	1944
7	5	43	44	115	95	16	39	119	69	**1,546**	1945
9	6	48	58	133	123	23	53	6	113	**1,864**	1946
											Monthly
.2	1.7	3.3	3.4	11.3	6.8	1.5	3.3	.2	5.6	**132.4**	Jan.–1946
.1	–	3.1	3.1	10.0	5.3	1.4	2.9	.1	6.6	**109.1**	Feb.
.1	–	3.4	3.6	10.7	5.9	1.8	3.9	2.2	7.7	**134.4**	Mar.
.2	.1	4.1	5.0	9.0	9.0	1.9	4.5	.6	9.3	**151.0**	Apr.
.3	.9	4.1	4.5	6.3	11.4	1.9	4.9	.9	8.6	**156.1**	May
.9	.9	4.1	5.3	5.9	11.4	1.7	4.8	.3	8.9	**148.2**	June
1.2	.8	4.0	4.4	10.8	10.7	1.9	4.7	.3	8.7	**151.8**	July
1.0	–	3.7	4.9	14.5	12.8	1.7	4.6	.2	10.8	**160.8**	Aug.
1.0	–	3.8	5.2	13.5	12.6	2.2	4.8	.2	10.3	**155.5**	Sept.
1.2	1.7	4.5	6.5	16.6	13.6	2.5	5.3	.5	12.8	**185.9**	Oct.
1.3	–	5.0	6.6	14.4	12.2	2.7	5.5	.5	12.2	**197.7**	Nov.
.8	.1	4.6	5.4	10.1	11.7	2.1	3.9	.4	11.0	**181.6**	Dec.
.2	–	4.8	4.7	10.3	9.7	2.1	4.4	.2	10.2	**173.3**	Jan.–1947
.3	–	5.1	5.8	9.5	10.0	2.0	3.7	.1	10.3	**177.0**	Feb.
.3	1.0	6.3	6.1	10.7	12.1	2.6	4.7	.2	12.5	**208.8**	Mar.

tions (largely Orders-in-Council P.C. 8097, 8255 and 8600). They are to a considerable extent the property of allied governments, but there are as well certain non-ferrous metals, the factor determining classification being the conditions of ownership and admission rather than the physical description of the goods. numbers 9188, 9189, 9194, 9213 and also item 9195 "Returned Canadian Goods" for the years 1945-47. (1) Before 1935 import totals are substantially over-

XIV—ESTIMATED CANADIAN BALANCE OF

Dominion

Millions of Canadian Dollars	1945			1946		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (Adjusted) [1]	3,657	1,442	2,215	2,398	1,822	576
Net Exports of Non-monetary Gold	96	–	96	96	–	96
Tourist and Travel	165	83	82	219	135	84
Interest and Dividends	76	253	177	74	312	238
Freight and Shipping	340	222	118	287	210	77
Other Current Items [2]	301	912	611	267	404	137
TOTAL CURRENT ACCOUNT	**4,635**	**2,912**	**1,723**	**3,341**	**2,883**	**458**
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities held abroad	91	211	120	198	530	332
Sales or Purchases of Outstanding Securities	*	*	355	*	*	237
Govt. Loans and Advances to other Countries	*	*	250	*	*	661
Other Capital Transactions	–	674	674	402	–	402
CAPITAL MOVEMENT	**533**	**1,222**	**689**	**928**	**1,282**	**354**
MUTUAL AID, [3] UNRRA AND OTHER RELIEF [4]	–	**1,041**	**1,041**	–	**107**	**107**
BALANCING ITEM [7]			**7**			**3**
EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED KINGDOM						
Merchandise Trade (Adjusted) [1]	1,603	100	1,503	626	138	488
Tourist and Travel	2	2	–	3	2	1
Interest and Dividends	4	53	49	7	54	47
Freight and Shipping	145	30	115	107	32	75
Other Current Items [2]	100	741	641	91	113	22
TOTAL	**1,854**	**926**	**928**	**834**	**339**	**495**
OTHER EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) [1]	351	113	238	269	129	140
Tourist and Travel	–	–	–	1	1	–
Interest and Dividends	4	1	3	2	1	1
Freight and Shipping	38	4	34	25	–	25
Other Current Items [2]	19	2	17	3	2	1
TOTAL	**412**	**120**	**292**	**300**	**133**	**167**
TOTAL EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) [1]	1,954	213	1,741	895	267	628
Tourist and Travel	2	2	–	4	3	1
Interest and Dividends	8	54	46	9	55	46
Freight and Shipping	183	34	149	132	32	100
War Service Receipts	81	–	81	18	–	18
Canadian Overseas Expenditures	–	696	696	–	73	73
Remaining Current Items	38	47	9	76	42	34
TOTAL	**2,266**	**1,046**	**1,220**	**1,134**	**472**	**662**
TOTAL CURRENT ACCOUNT — UNITED KINGDOM	**1,854**	**926**	**928**	**834**	**339**	**495**
OTHER EMPIRE	**412**	**120**	**292**	**300**	**133**	**167**
TOTAL EMPIRE	**2,266**	**1,046**	**1,220**	**1,134**	**472**	**662**
CAPITAL ACCOUNT						
Retirements of Canadian Securities	–	32	32	–	77	77
Other Security Transactions	–	41	41	–	58	58
Repayts. on 1942 Canadian Loan to U.K.	64	–	64	89	–	89
Post War Loan to U.K.	–	–	–	–	540	540
Other Capital Transactions	9	350	341 [8]	220 [9]	142 [8]	78
CAPITAL MOVEMENT	**73**	**423**	**350**	**309**	**817**	**508**
MUTUAL AID [3]	–	**838**	**838**	–	**5**	**5**
SPECIAL RECEIPTS OF GOLD & U.S. DOLLARS [5]	–	**33**	**33**	–	**150**	**150**
BALANCING ITEM [7]			**1**			**1**

RNATIONAL PAYMENTS : 1945 AND 1946†

Statistics

Millions of Canadian Dollars	1945			1946		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
ON-EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED STATES						
Merchandise Trade (Adjusted)[1]	1,134	1,119	15	948	1,378	430
Net Exports of Non-monetary Gold	96	–	96	96	–	96
Tourist and Travel	163	81	82	214	131	83
Interest and Dividends	44	194	150	46	250	204
Freight and Shipping	134	188	54	112	178	66
Other Current Items[2]	169	128	41	159	241	82
TOTAL	**1,740**	**1,710**	**30**	**1,575**	**2,178**	**603**
OTHER NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) [1]	569	110	459	555	177	378
Tourist and Travel	–	–	–	1	1	–
Interest and Dividends	24	5	19	19	7	12
Freight and Shipping	23	–	23	43	–	43
Other Current Items[2]	13	41	28	14	48	34
TOTAL	**629**	**156**	**473**	**632**	**233**	**399**
TOTAL NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) [1]	1,703	1,229	474	1,503	1,555	52
Net Exports of Non-monetary Gold	96	–	96	96	–	96
Tourist and Travel	163	81	82	215	132	83
Interest and Dividends	68	199	131	65	257	192
Freight and Shipping	157	188	31	155	178	23
Other Current Items[2]	182	169	13	173	289	116
TOTAL CURRENT ACCOUNT	**2,369**	**1,866**	**503**	**2,207**	**2,411**	**204**
TOTAL CURRENT ACCOUNT — UNITED STATES	**1,740**	**1,710**	**30**	**1,575**	**2,178**	**603**
OTHER NON-EMPIRE	**629**	**156**	**473**	**632**	**233**	**399**
TOTAL NON-EMPIRE	**2,369**	**1,866**	**503**	**2,207**	**2,411**	**204**
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities	91	179	88	198	453	255
Sales or Purchases of Outstanding Securities	*	*	396	*	*	291
Change in Liquid Reserves of Gold and U.S. Dollars	*	*	667	*	*	251
Export Credits or Interim Advances[6]	–	105	105	–	210	210
Other Capital Transactions, Net	*	*	125	*	*	77
CAPITAL MOVEMENT	**460**	**799**	**339**	**619**	**465**	**154**
MUTUAL AID,[3] UNRRA & OTHER RELIEF[4]	–	**203**	**203**	–	**102**	**102**
SPECIAL GOLD & U.S. DOLLAR TRANSACTIONS[5]	**33**	–	**33**	**150**	–	**150**
BALANCING ITEM[7]			**6**			**2**

Preliminary. For years 1926 to 1944 inclusive see 1946 Supplement to the Bank of Canada Statistical Summary.

Merchandise trade entries are compiled to show as far as possible the actual transfers of funds connected therewith, rather than the physical movement of goods as recorded in the trade returns. Under wartime conditions there were considerable deviations between the two series, particularly in the case of munitions and other inter-governmental transactions. Exports however do include "Mutual Aid, UNRRA & Other Relief" exports for which no foreign exchange is received and hence unless adjusted by the offsetting debits under that heading they are not a measure of foreign exchange receipts.

"Other Current Items" includes current war expenditures and receipts.

Subject to revision.

The contributions to UNRRA, Military and other Official Relief amount to 101 and 82 in 1945–46 respectively.

This represents gold and U.S. dollars received from U.K. in part settlement of her deficiency with Canada, and used in turn to settle part of Canada's deficiency with the United States.

(6) Mainly under Part II of the Export Credit Insurance Act.

(7) Reflects possible errors and the omission of certain factors which cannot be measured statistically, such as changes in the timing of payments for goods and services.

(8) Includes interim advances to the U.K. of 209 and 112 in the years 1945-46 respectively, which were mostly cancelled in the Financial Agreement referred to in note (8). Included as well under this heading are sundry adjustments.

(9) Includes a receipt of 150 from the U.K. constituting final settlement of virtually all outstanding current claims and liabilities between Canada and the U.K., which had accumulated during the war. This is exclusive of the U.K. liability in connection with the Air Training Plan which was cancelled under the terms of the Financial Agreement.

* Not available.

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	59 - 60
II	CHARTERED BANKS:	
	Liabilities and Assets	61 - 62
	Savings and Current Deposits	59
	Annual Turnover of Savings and Current Deposits	60
	Savings Deposits and Dom. Govt. Securities over 2 Yrs.	61
	Dom. Govt. Securities under 2 Yrs. & Canadian Loans & Other Securities	62
III	SECURITY PRICES:	
	Govt. Securities Payable in Canada only	63
	Yields of Dom. Govt. Bonds, Payable in Canada only	63
	Govt. Securities, Canada, U.K. and U.S.A.	64
	Yields of Govt. Bonds, Canada, U.K. and U.S.A.	64
IV	BOND ISSUES AND RETIREMENTS	65
V	ESTIMATED FOREIGN CAPITAL INVESTED IN CANADA AND CANADIAN INVESTMENT ABROAD: 1939 AND 1945	66
VI	CORPORATE FINANCIAL STATISTICS: 1936-45:	
	52 Food Products Companies	67
	37 Primary Textile Companies	68
	25 Pulp and Paper Products Companies	69
	55 Iron, Steel and Products Companies	70
	60 Machinery Companies (excl. Electrical)	71
	27 Electrical Machinery and Equipment Companies	72
	39 Gold Mining Companies	73
	18 Non-Ferrous Metal Companies	74
	11 Petroleum Companies	75
	29 Chemical Companies	76
	23 Electrical Utility Companies	77
VII	WAGE RATES FOR CERTAIN GROUPS OF INDUSTRIES	78
	Indexes of Hourly Wage Rates	78
VIII	BUSINESS ACTIVITY	79
	Production of Copper, Nickel, Lead and Zinc	79
IX	NEWSPRINT : NORTH AMERICA	80
	Newsprint: North America	80
X	WHOLESALE PRICES	81
XI	COST OF LIVING	81
XII	RETAIL MERCHANDISE SALES	82
XIII	FISHERIES STATISTICS	83
XIV	IMPORTS AND EXPORTS BY COUNTRIES	84

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

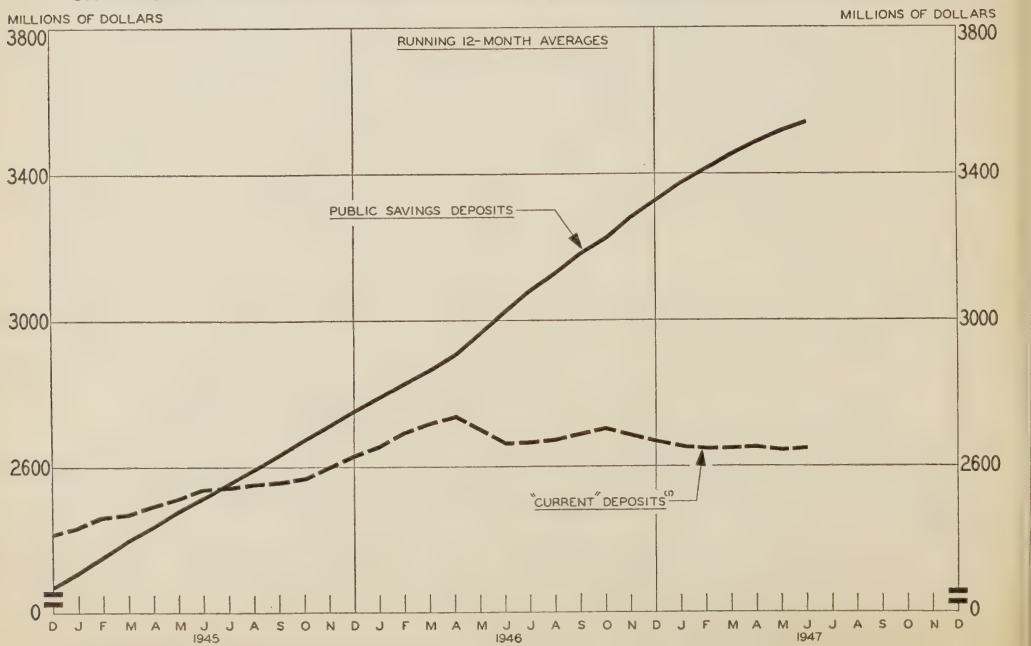
JUNE - JULY 1947

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tota Liabili or Asse
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448**
1941 "	86.4	221.9	**308.3**	55.7	6.7	–	320.0	19.5	**710**
1942 "	100.2	240.2	**340.4**	50.2	17.2	–	472.0	22.6	**902**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898**
End of									
1946—Jan.	147.2	505.9	**653.1**	187.2	34.2	101.8	940.9	47.8	**1,965**
Feb.	134.6	522.9	**657.6**	201.7	56.4	95.2	952.1	24.3	**1,987**
Mar.	124.7	518.1	**642.8**	149.2	89.1	95.2	977.5	36.9	**1,990**
Apr.	154.5	555.8	**710.3**	183.3	62.7	23.6	959.9	33.8	**1,973**
May	137.5	493.9	**631.4**	87.1	78.4	2.0	972.0	55.1	**1,826**
June	126.3	500.5	**626.8**	57.9	85.6	2.0	987.7	32.1	**1,792**
1947—Jan.	143.0	533.3	**676.3**	150.1	82.9	1.0	995.6	50.0	**1,955**
Feb.	129.2	493.6	**622.8**	215.7	75.3	1.0	1008.7	36.3	**1,959**
Mar.	147.3	536.3	**683.5**	159.8	64.6	1.2	1005.9	30.9	**1,946**
Apr.	164.8	542.6	**707.4**	195.7	69.3	1.0	989.1	34.9	**1,997**
May	142.4	477.6	**620.0**	179.4	58.5	1.0	1,005.7	31.6	**1,896**
June	151.8	474.4	**626.2**	105.6	54.4	1.0	1,000.8	36.0	**1,824**

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchang representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the enact holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that da

CHARTERED BANKS : CANADIAN SAVINGS AND CURRENT DEPOSITS : 1945-47



(1) All Canadian Deposits other than Public Savings Accounts.

F CANADA

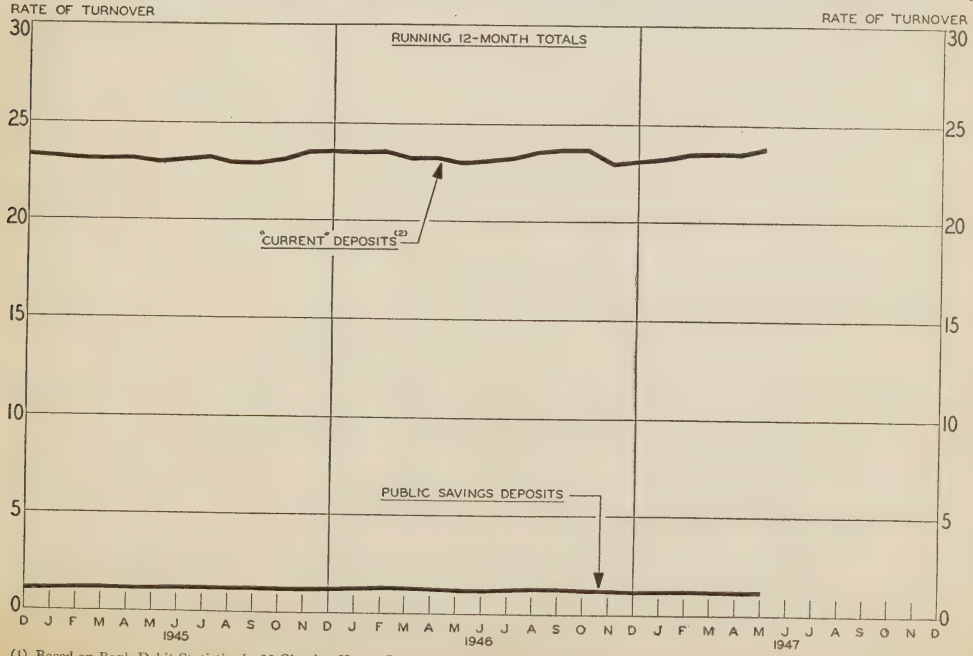
Millions of Dollars

ASSETS

Reserve					Securities					
Gold	Silver	Foreign[2] Currencies	Total[2] Reserve	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total[3]	Advances	All Other Accounts	
51.2	1.4	7.6	**160.1**	*56.41*	27.4	95.6	**123.0**	3.4	3.9	Average of Month-end Figures 1935–10 Mths.
82.0	2.5	19.0	**203.5**	*56.50*	59.7	97.7	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	**252.5**	*57.72*	142.8	46.2	**189.1**	.2	6.7	1939 "
*		*	*	*	*	*	*			
	–	84.1	**84.1**		449.9	155.2	**605.1**	.9	20.3	1941 "
	–	115.6	**115.6**		517.7	247.9	**765.6**	.5	20.8	1942 "
	–	18.8	**18.8**		791.2	339.5	**1,130.6**	–	25.2	1943 "
	–	44.1	**44.1**		831.1	573.6	**1,407.1**	.4	29.3	1944 "
	–	173.9	**173.9**		1,028.5	595.9	**1,634.4**	.5	31.8	1945 "
	–	27.3	**27.3**		1,247.3	583.4	**1,842.4**	–	29.1	1946 "
	–	101.8	**101.8**		1,143.8	686.2	**1,840.0**	–	23.2	End of Jan.—1946
	–	95.2	**95.2**		1,155.2	688.8	**1,854.0**	–	38.0	Feb.
	–	95.2	**95.2**		1,296.2	559.9	**1,866.1**	–	29.4	Mar.
	–	24.1	**24.1**		1,348.0	553.0	**1,910.9**	–	38.6	Apr.
	–	2.0	**2.0**		1,230.0	541.1	**1,781.2**	.1	42.8	May
	–	2.0	**2.0**		1,218.5	540.7	**1,769.2**	–	20.8	June
	–	1.0	**1.0**		1,196.8	718.8	**1,930.6**	–	24.3	Jan.—1947
	–	1.0	**1.0**		1,172.3	738.9	**1,926.2**	–	32.6	Feb.
	–	1.2	**1.2**		1,146.9	757.5	**1,919.3**	–	25.4	Mar.
	–	1.0	**1.0**		1,186.0	751.2	**1,952.2**	4.0	40.2	Apr.
	–	1.0	**1.0**		1,123.0	731.0	**1,869.0**	–	26.3	May
	–	4.0	**4.0**		1,063.7	716.0	**1,794.7**	–	25.4	June

posit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange 's minimum gold reserve requirement has been suspended.

CHARTERED BANKS: TURNOVER[(1)] OF CANADIAN SAVINGS AND CURRENT DEPOSITS: 1945-47



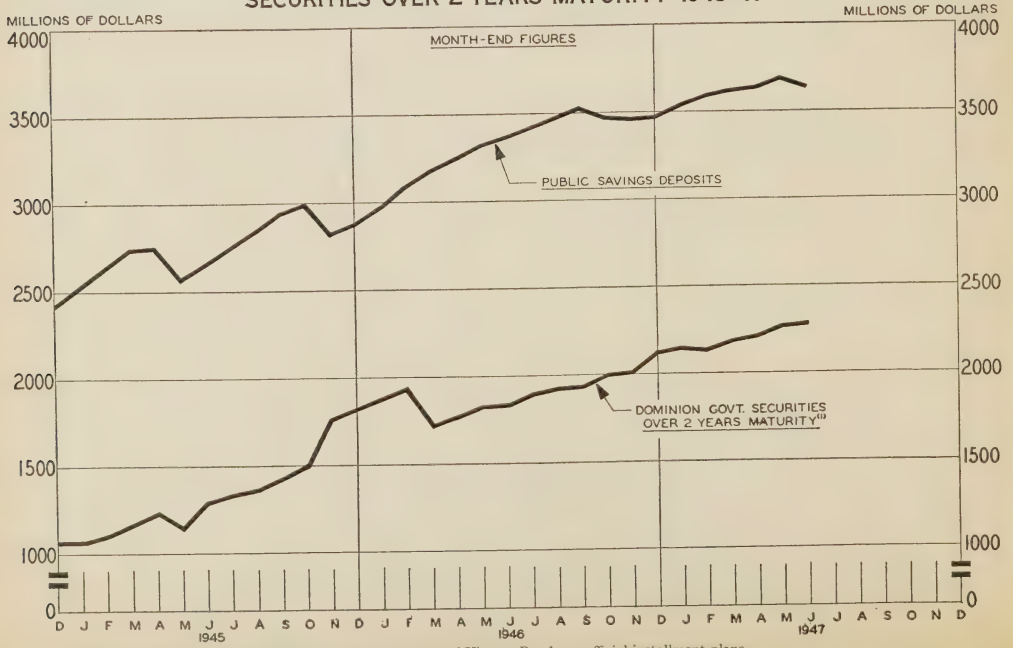
(1) Based on Bank Debit Statistics in 33 Clearing House Centres. (2) All Canadian Deposits other than Public Savings Accounts.

Millions of Dollars

	LIABILITIES										
		Deposits							Securities		
	Notes	Demand	Notice	Dom. and Prov	Canadian Deposits (1)	Foreign	Total Deposits (2)	Cash in Canada (3)	DOM.-PROV. Under 2 yrs.	DOM.-PROV. Over 2 yrs.	Foreign Govt.
Average of Month-end figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68
1941	82	1,088	1,616	322	3,017	439	**3,527**	308	761	722	62
1942	72	1,341	1,645	347	3,319	501	**3,905**	340	997	810	106
1943	50	1,619	1,864	521	3,962	588	**4,679**	413	1,598	807	167
1944	37	1,864	2,273	570	4,686	716	**5,531**	527	1,842	1,149	209
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276
End of											
1946–Jan.	25	1,948	2,963	899	5,807	783	**6,719**	653	1,435	2,212	244
Feb.	25	1,995	3,078	757	5,835	791	**6,758**	658	1,384	2,261	258
Mar.	24	1,985	3,170	626	5,786	800	**6,712**	643	1,671	2,028	251
Apr.	24	2,179	3,238	482	5,911	837	**6,878**	710	1,652	2,056	277
May	24	2,207	3,306	369	5,893	842	**6,858**	631	1,634	2,092	304
June	23	2,150	3,363	242	5,780	851	**6,761**	627	1,593	2,089	318
1947–Jan.	21	2,087	3,533	613	6,271	819	**7,203**	676	1,333	2,377	278
Feb.	21	2,145	3,586	440	6,211	864	**7,184**	623	1,139	2,387	319
Mar.	21	1,996	3,619	573	6,232	885	**7,221**	684	1,148	2,429	260
Apr.	20	2,166	3,637	553	6,404	880	**7,386**	707	1,077	2,548	304
May	20	2,053	3,682	330	6,125	847	**7,075**	620	875	2,602	295
June	20	2,186	3,644	322	6,208	867	**7,181**	626	786	2,643	299

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depo

CHARTERED BANKS : CANADIAN SAVINGS DEPOSITS AND DOMINION GOVERNMENT SECURITIES OVER 2 YEARS MATURITY: 1945-47



(1) Excluding securities temporarily held re public purchases of Victory Bonds on official installment plans.

ED BANKS

nada

Millions of Dollars

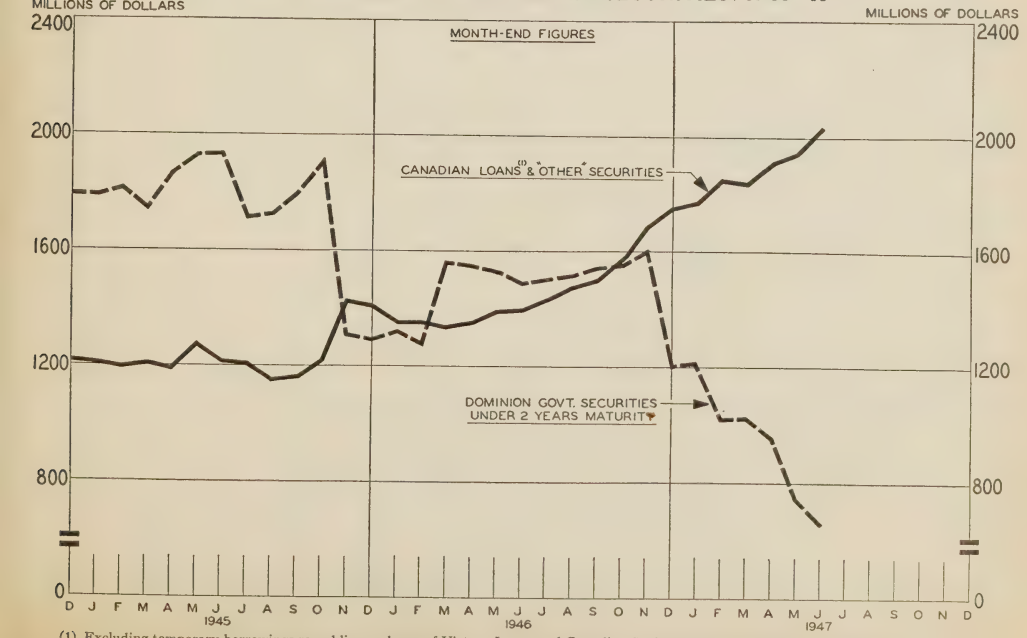
ASSETS

otal	Loans					Total Assets
	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
533	140	934	87	250	261	**2,864**
499	267	1,343	112	301	248	**3,528**
696	117	1,032	165	84	172	**2,869**
426	107	732	117	68	165	**3,317**
727	34	1,091	95	44	133	**4,008**
073	29	1,075	80	56	127	**4,400**
714	35	1,053	62	81	102	**5,149**
353	62	1,022	44	100	114	**5,990**
858	130	1,100	35	108	131	**6,743**
287	132	1,223	44	87	155	**7,430**
100	210	1,174	39	102	145	**7,190**
119	200	1,151	43	110	147	**7,233**
197	148	1,133	48	106	149	**7,193**
243	152	1,114	46	106	152	**7,374**
304	125	1,140	46	90	150	**7,361**
275	115	1,148	40	74	154	**7,270**
369	134	1,448	33	85	181	**7,768**
264	155	1,468	38	73	191	**7,751**
239	121	1,507	48	84	188	**7,799**
349	97	1,581	47	79	200	**7,970**
162	81	1,623	41	75	207	**7,649**
131	106	1,667	42	79	191	**7,750**

DAILY AVERAGE DATA				
Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	Average of Daily Figures
192	1,958	*9.8*	195	1926
191	2,293	*8.3*	205	1929
172	1,955	*8.8*	158	1932
240	2,357	*10.2*	200	1937
313	2,975	*10.5*	386	1941
342	3,263	*10.5*	523	1942
423	3,895	*10.9*	688	1943
538	4,575	*11.8*	835	1944
603	5,284	*11.4*	951	1945
672	5,916	*11.4*	992	1946
677	5,815	*11.6*	962	Jan.–1946
653	5,734	*11.4*	965	Feb.
639	5,765	*11.1*	978	Mar.
663	5,781	*11.5*	985	Apr.
683	5,795	*11.8*	979	May
657	5,789	*11.3*	983	June
711	6,185	*11.5*	1,000	Jan.–1947
685	6,290	*10.9*	1,000	Feb.
671	6,103	*11.0*	1,013	Mar.
691	6,233	*11.1*	1,013	Apr.
677	6,172	*11.0*	1,005	May
648	6,178	*10.5*	1,003	June

gures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
nk of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

CHARTERED BANKS: DOMINION GOVERNMENT SECURITIES UNDER 2 YEARS AND CANADIAN LOANS & "OTHER" SECURITIES, 1945-47



(1) Excluding temporary borrowings re public purchases of Victory Loans and Canadian Savings Bonds incurred at time of issue.

III—SECURITY PRICES

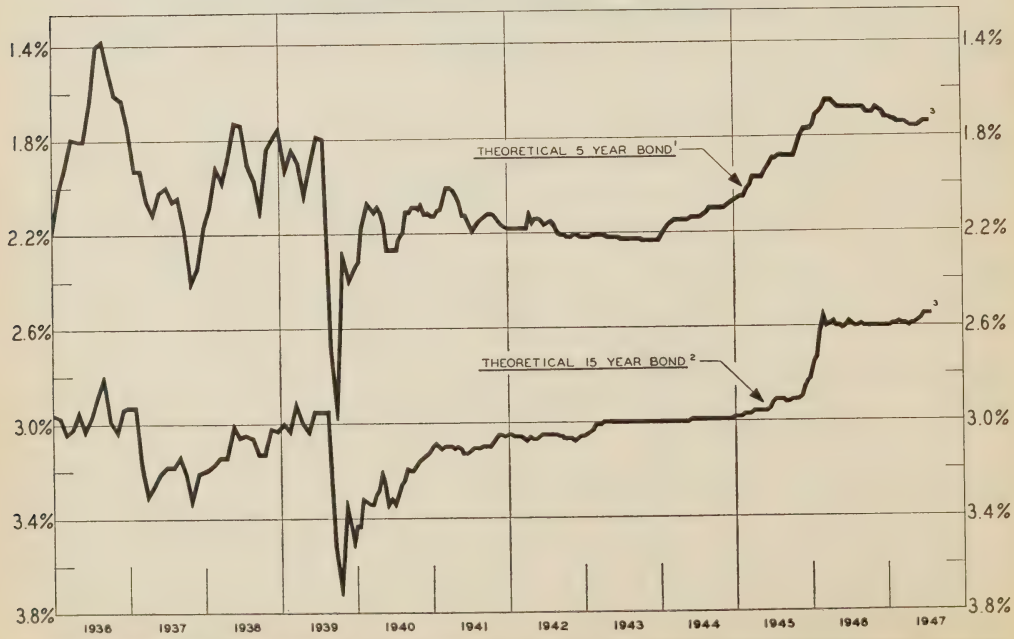
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only — *Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
Monthly						
1946—May	103.88	*2.75*	*2.60*	*2.31*	*1.68*	*1.38*
June	103.81	*2.75*	*2.60*	*2.31*	*1.68*	*1.40*
July	103.86	*2.75*	*2.59*	*2.31*	*1.68*	*1.40*
Aug.	103.75	*2.76*	*2.60*	*2.31*	*1.68*	*1.40*
Sept.	103.75	*2.76*	*2.60*	*2.31*	*1.68*	*1.40*
Oct.	103.81	*2.75*	*2.60*	*2.32*	*1.70*	*1.39*
Nov.	103.90	*2.74*	*2.60*	*2.30*	*1.68*	*1.39*
Dec.	103.95	*2.74*	*2.60*	*2.31*	*1.70*	*1.40*
1947—Jan.	103.88	*2.74*	*2.60*	*2.31*	*1.72*	*1.41*
Feb.	103.88	*2.74*	*2.59*	*2.29*	*1.73*	*1.41*
Mar.	103.88	*2.74*	*2.59*	*2.28*	*1.74*	*1.42*
Apr.	103.88	*2.74*	*2.60*	*2.28*	*1.75*	*1.43*
May	103.88	*2.74*	*2.59*	*2.27*	*1.76*	*1.44*
June	103.88	*2.74*	*2.57*	*2.26*	*1.75*	*1.44*
July	104.08	*2.73*	*2.55*	*2.23*	*1.74*	*1.45*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-47

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. Aug. 1st.

III—SECURITY PRICES

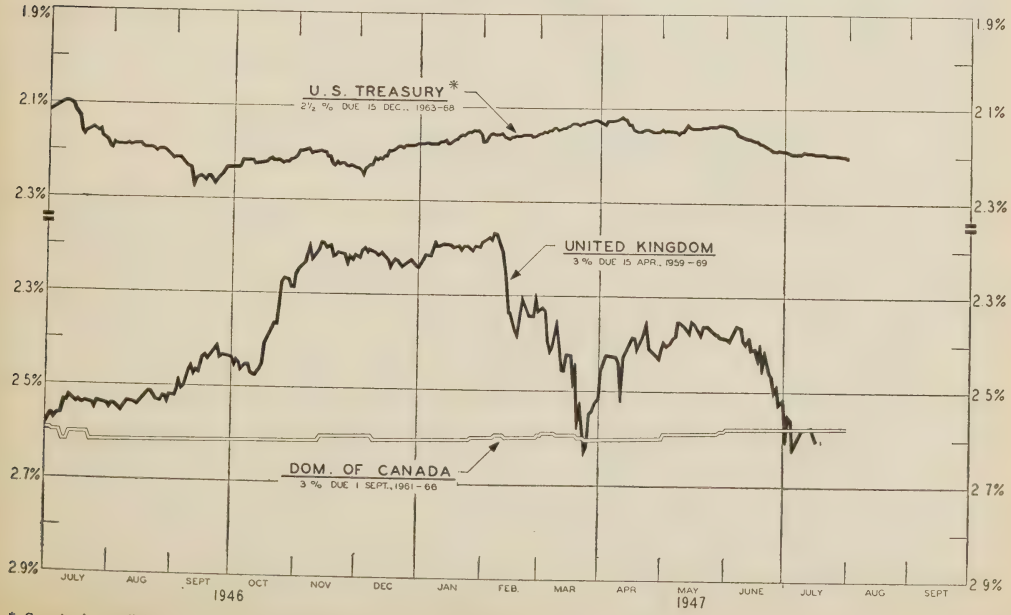
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
Monthly									
1946—Mar.	104.96	*2.61*	103.51	*2.68*	106.77	*2.04*	*.362*	*.506*	*.375*
Apr.	104.99	*2.60*	105.12	*2.54*	106.93	*2.03*	*.373*	*.508*	*.375*
May	104.68	*2.63*	105.11	*2.53*	105.24	*2.14*	*.385*	*.504*	*.375*
June	104.81	*2.61*	104.62	*2.57*	105.65	*2.11*	*.393*	*.505*	*.375*
July	104.83	*2.61*	104.93	*2.54*	105.18	*2.14*	*.403*	*.503*	*.375*
Aug.	104.75	*2.62*	105.06	*2.53*	104.40	*2.19*	*.402*	*.505*	*.376*
Sept.	104.75	*2.61*	105.83	*2.46*	103.63	*2.24*	*.402*	*.508*	*.375*
Oct.	104.75	*2.61*	106.58	*2.39*	103.99	*2.22*	*.395*	*.506*	*.375*
Nov.	104.79	*2.61*	108.46	*2.22*	104.09	*2.21*	*.396*	*.507*	*.376*
Dec.	104.77	*2.61*	108.35	*2.22*	104.19	*2.20*	*.396*	*.500*	*.375*
1947—Jan.	104.76	*2.61*	108.54	*2.20*	104.68	*2.17*	*.399*	*.500*	*.375*
Feb.	104.83	*2.60*	107.65	*2.28*	104.78	*2.16*	*.399*	*.506*	*.376*
Mar.	104.85	*2.60*	105.54	*2.47*	105.07	*2.14*	*.399*	*.506*	*.376*
Apr.	104.75	*2.60*	106.01	*2.42*	105.04	*2.14*	*.407*	*.510*	*.376*
May	104.89	*2.59*	106.47	*2.37*	104.97	*2.14*	*.407*	*.505*	*.376*
June	105.00	*2.58*	105.84	*2.43*	104.58	*2.17*	*.407*	*.506*	*.376*
July	105.00	*2.58*	104.20[4]	*2.58*[4]	104.18	*2.20*	*.408*	*.504*	*.594*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) July 1-16.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1946-47

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) July 16.

IV—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

*Par Values in Millions of Canadian Dollars**

	I-Dominion Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	Retirements	Net New Issues or Retirements	New Issues		Retirements		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1942	2,072.7	*534.4*	**1,538.3**	13.8	129.6	*133.0*	*44.9*	*34.6*
1943	3,047.8	*590.2*	**2,457.6**	47.3	101.1	*106.3*	*60.1*	*18.0*
1944	3,122.1	*497.5*	**2,624.5**	12.4	89.0	*86.6*	*81.3*	*66.4*
1945	3,636.5	*132.7*	**3,503.9**	40.8	137.3	*137.4*	*64.0*	*23.3*
1946	913.5	*866.1*	**47.4**	57.8	73.4	*68.7*	*66.6*	*4.1*
First Half								
1943	1,445.5	*216.4*	**1,229.1**	6.7	80.4	*78.9*	*28.5*	*20.3*
1944	1,436.8	*161.6*	**1,275.3**	5.1	34.6	*24.7*	*48.5*	*33.5*
1945	1,590.1	*18.0*	**1,572.1**	16.9	47.1	*28.1*	*31.1*	**4.9**
1946	16.7	*409.0*	*392.3*	29.9	31.1	*18.3*	*32.7*	**10.0**
1947	88.0	*456.6*	*368.6*	97.6	67.1	*44.5*	*30.5*	**89.6**

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		Retirements		Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1942	7.9	39.1	*41.8*	*80.2*	*75.0*	**1,428.7**	**633**	1,708
1943	22.7	38.9	*38.9*	*84.3*	*61.7*	**2,377.9**	**535**	2,243
1944	51.1	95.5	*95.5*	*89.4*	*38.3*	**2,519.8**	**248**	2,491
1945	77.2	107.3	*110.2*	*76.3*	*2.0*	**3,478.5**	*695*	1,796
1946	104.5	459.7	*459.8*	*121.4*	*17.0*	**26.3**	*250*	1,546
First Half								
1943	16.9	34.1	*10.6*	*51.0*	*10.6*	**1,198.2**	**360**	2,068
1944	23.0	68.9	*55.0*	*36.4*	**.4**	**1,242.2**	**175**	2,418
1945	16.8	94.2	*88.3*	*51.2*	*28.5*	**1,548.4**	*55*	2,436
1946	63.4	277.9	*248.5*	*71.0*	**21.8**	*360.5*	–	1,796
1947	84.5	172.4	*169.7*	*54.0*	**33.1**	*245.8*	*171*	1,375

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					Retirements were payable in:						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*	*Total*	in Canada only	Abroad
Calendar Years													
1942	2,231.9	30.1	.6	.4	**2,263.1**	*406.4*	*12.6*	*49.3*	*97.6*	*268.6*	*834.4*	**1,825.5**	*396.9*
1943	3,113.9	143.3	.2	.4	**3,257.8**	*526.4*	*260.6*	*52.3*	*21.8*	*18.7*	*879.9*	**2,587.5**	*209.5*
1944	3,269.9	83.8	15.1	1.3	**3,370.2**	*635.1*	*27.6*	*63.5*	*100.6*	*23.6*	*850.4*	**2,634.8**	*115.1*
1945	3,871.7	49.0	77.9	.4	**3,999.1**	*278.2*	*73.2*	*52.0*	*101.0*	*16.1*	*520.5*	**3,593.5**	*115.0*
1946	1,433.0	175.9	–	–	**1,608.9**	*1,083.9*	*317.2*	*109.9*	*60.7*	*10.9*	*1,582.5*	**349.1**	*322.8*
First Half													
1943	1,448.1	135.0	.2	.2	**1,583.5**	*212.9*	*137.0*	*9.2*	*15.1*	*11.1*	*385.3*	**1,235.2**	*37.0*
1944	1,496.5	61.4	9.4	1.1	**1,568.3**	*248.4*	*15.7*	*48.2*	*8.8*	*5.0*	*326.1*	**1,248.0**	*5.8*
1945	1,693.7	26.9	44.2	.2	**1,765.1**	*86.6*	*5.9*	*25.5*	*94.4*	*4.3*	*216.7*	**1,607.1**	*58.7*
1946	302.4	116.6	–	–	**419.0**	*455.5*	*224.5*	*79.6*	*12.5*	*7.4*	*779.5*	*153.2*	*207.4*
1947	504.6	5.0	–	–	**509.6**	*568.4*	*43.4*	*37.8*	*91.7*	*14.0*	*755.3*	*63.8*	*182.0*

* Issues payable in foreign currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 61, 53, 27, 39 and 6, in the years 1942 to 1946, respectively.

V—ESTIMATED FOREIGN CAPITAL INVESTED IN CANADA : 1939 AND 1945†

CLASSIFIED BY TYPE OF INVESTMENT

Millions of Can. Dollars — *Dominion Bureau of Statistics*

As at Dec. 31	1939				1945			
	U.S.A.(1)	U.K.(1)	Other	Total	U.S.A.(1)	U.K.(1)	Other	Total
Government Securities								
Dominion	567	238	18	**823**	682	–	44	**726**
Provincial	473	58	5	**536**	574	40	5	**619**
Municipal	181	157	6	**344**	194	112	6	**312**
Total	1,221	453	29	**1,703**	1,450	152	55	**1,657**
Public Utilities								
Railways	588	1,215	67	**1,871**	720	809	72	**1,601**
Other	432	89	28	**549**	373	93	29	**495**
Total	1,020	1,305	95	**2,420**	1,093	902	101	**2,096**
Manufacturing	1,160	257	28	**1,445**	1,479	297	40	**1,816**
Mining & Smelting	251	61	17	**329**	318	63	19	**400**
Merchandising	129	55	5	**189**	165	57	5	**227**
Financial Institutions	201	221	51	**473**	285	205	56	**546**
Other Enterprises	64	4	1	**69**	62	5	2	**69**
Miscellaneous Assets	105	120	60	**285**	130	85	69	**284**
Total Investment	**4,151**	**2,476**	**286**	**6,913**	**4,982**	**1,766**	**347**	**7,095**

† Preliminary. (1) Includes some investments held in the United States and the United Kingdom for residents of other countries.

ESTIMATED CANADIAN INVESTMENT ABROAD : 1939 AND 1945†

CLASSIFIED BY TYPE OF INVESTMENT

Millions of Can. Dollars — *Dominion Bureau of Statistics*

As at Dec. 31	1939				1945			
	U.S.A.	U.K.	Other	Total	U.S.A.	U.K.	Other	Total
Direct Investment	412	59	200	**671**	455	54	211	**720**
Portfolio Investment								
Stocks	380	22	109	**511**	317	26	111	**454**
Bonds	121	21	66	**208**	92	27	48	**167**
Total	501	43	175	**719**	409	53	159	**621**
Government Credits	–	–	31	**31**	–	561	146	**707**
Official Liquid Reserves(2)	*	*	*	**444**	*	*	*	**1,667**
Total Investment	*	*	*	**1,865**	*	*	*	**3,715**

† Preliminary. * Not available. (2) Including holdings of gold which at the end of 1945 had a Canadian dollar value of $388 million.

FOOTNOTES

The footnotes below refer to tables on pages 67 to 77 inclusive.

* The sample consists of all companies in the industrial classification specified which were covered in the tables shown on pages 81 and 82 of the Oct.-Nov. 1946 issue of the Statistical Summary.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes depletion and deferred development provision where charged by the company.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock outstanding and, in a few instances, Funded Debt, are so far as possible eliminated from the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) After adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.

(10) Bonds and mortgages outstanding less sinking fund.

(11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

VI—FINANCIAL STATISTICS : 52 FOOD PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation)[1]	17.0	16.9	16.9	26.0	24.1	29.1	33.1	35.4	36.9	34.7
Depreciation[2]	5.6	5.8	5.9	6.1	6.1	6.5	6.6	6.6	6.6	6.5
Investment and Other Non-Operating Income (Net)	1.2	1.0	1.0	.9	.9	1.0	1.0	1.2	1.2	1.2
Bond Interest (incl. Exchange & Amortization of Discount)	1.6	1.6	1.4	1.4	1.3	1.3	1.2	1.1	1.0	.9
Net Profit before Income & E. P. Tax Provision[1]	11.0	10.5	10.6	19.4	17.6	22.3	26.3	28.9	30.5	28.5
Income & E. P. Tax Provision (ex. Refundable Portion)	2.2	2.0	2.1	4.9	7.1	11.0	13.7	16.4	17.5	16.3
Net Income to Stockholders[1]	**8.8**	**8.5**	**8.5**	**14.5**	**10.5**	**11.3**	**12.6**	**12.5**	**13.0**	**12.2**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.8	2.0	2.5	1.3
Net Income Paid Out in Cash Dividends	6.0	5.2	7.7	7.0	7.6	9.9	7.1	6.3	7.6	6.6
Undistributed Income (ex. Forced Saving)[1]	2.8	3.3	.8	7.5	2.9	1.4	4.7	4.2	2.9	4.3

SOURCE AND USE OF FUNDS[3]

Net Source of Funds										
Net Income to Stockholders (incl. Refundable EPT)	8.8	8.5	8.5	14.5	10.5	11.3	12.6	12.5	13.0	12.2
Cash Dividends	6.0	5.2	7.7	7.0	7.6	9.9	7.1	6.3	7.6	6.6
Undistributed Profits (incl. Refundable EPT)	2.8	3.3	.8	7.5	2.9	1.4	5.5	6.2	5.4	5.6
Depreciation Charges	5.6	5.8	5.9	6.1	6.1	6.5	6.6	6.6	6.6	6.5
Other Non-cash Charges Against Current Income[2] [4]	.1	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	8.5	9.1	6.7	13.6	9.0	7.9	12.1	12.8	12.0	12.1
Issue of Common Stock	.1	.6	–	–	–	–	.3	.4	1.2	.8
Total Net Sources of Funds	**8.6**	**9.7**	**6.7**	**13.6**	**9.0**	**7.9**	**12.4**	**13.2**	**13.2**	**12.9**
Net Use of Funds										
Investment in Plant, Property and Equipment	5.8	7.1	4.4	4.4	4.8	5.3	3.7	3.5	4.5	5.4
Investment in Inventories	9.8	.6	2.2	8.8	.8	18.2	10.1	9.4	4.3	.2
Investment in Other Companies	.6	.4	.4	.3	1.6	1.5	1.7	2.5	2.9	1.0
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.8	2.0	2.5	1.4
Redemption of Funded Debt	.9	.1	.8	2.8	1.2	1.6	1.8	2.0	.3	3.2
Redemption of Preferred Stock	1.0	.3	.1	–	–	–	.1	.2	1.1	1.1
Increase in Misc. Assets (less Misc. Liabilities)	1.2	.3	.5	1.0	.8	.2	.6	6.1	–	.1
Sub-Total	16.9	8.0	.6	17.3	7.6	26.4	6.0	25.7	4.2	10.2
Increase in Working Capital ex. Inventories[5]	8.3	1.7	6.1	3.7	1.4	18.5	18.4	12.5	9.0	2.7
Total Net Uses of Funds	**8.6**	**9.7**	**6.7**	**13.6**	**9.0**	**7.9**	**12.4**	**13.2**	**13.2**	**12.9**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets										
Cash	5.3	9.5	11.6	12.5	11.1	7.5	16.0	13.1	16.5	15.6
Marketable Securities	17.6	16.2	16.7	17.7	18.6	17.6	21.5	30.0	28.8	31.3
Current Accounts Receivable	16.9	16.1	16.2	22.0	26.9	35.3	33.4	26.7	28.6	25.5
Government Account (Net)	–	–	–	–	–	–	–	4.9	5.0	3.7
Inventories[6]	40.4	41.0	38.8	47.6	48.5	66.6	56.6	66.0	61.7	61.9
Total Current Assets	80.2	82.8	83.3	99.8	105.1	127.0	127.5	140.7	140.6	138.0
Current Accounts Payable	9.2	9.9	8.9	11.5	12.7	19.4	16.8	19.0	20.9	22.8
Bank Loans	10.9	11.2	8.4	14.4	14.1	25.0	20.6	25.8	16.8	11.8
Accrued Taxes Payable	3.1	3.1	3.1	5.9	8.5	13.2	12.2	15.8	18.0	16.3
Accrued Interest and Dividends Payable	1.8	.9	1.4	1.2	1.1	1.1	1.0	1.1	1.4	1.4
Net Working Capital	55.2	57.7	61.5	66.8	68.7	68.3	76.9	79.0	83.5	85.7
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.8	2.8	5.3	6.7
Plant, Property and Equipment (Net)[7]	81.0	82.3	80.8	79.0	77.8	76.1	73.3	69.8	67.5	69.9
Investment in Other Companies (Net)[8]	4.6	4.5	3.8	3.8	5.2	6.7	4.8	7.2	10.3	9.2
Miscellaneous Assets Less Miscellaneous Liabilities[9]	14.2	13.4	10.7	10.3	9.8	10.2	9.8	10.2	9.9	9.6
Total	**155.0**	**157.9**	**156.8**	**159.9**	**161.5**	**161.3**	**165.6**	**169.0**	**176.5**	**181.1**
Capital and Surplus										
Funded Debt[10]	29.8	29.9	30.5	27.7	26.5	24.9	23.0	20.9	21.0	18.2
Loans from Parent and Other Companies (Net)	1.3	1.5	2.0	1.0	1.8	1.7	1.8	1.2	1.0	–
Preferred Stock Outstanding	26.3	26.0	24.8	24.8	24.8	24.7	24.7	22.0	23.3	22.3
Common Stock Outstanding	61.8	61.5	61.6	61.2	60.7	60.3	60.5	60.2	61.4	62.2
Earned Surplus and Surplus Reserves[11]	35.8	39.0	37.9	45.2	47.7	49.7	55.6	64.7	69.8	78.4
Total	**155.0**	**157.9**	**156.8**	**159.9**	**161.5**	**161.3**	**165.6**	**169.0**	**176.5**	**181.1**

Note: for footnotes see page 66.

VI—FINANCIAL STATISTICS : 37 PRIMARY TEXTILE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation)[1]	12.6	12.2	9.1	17.5	25.6	35.8	35.5	21.7	23.6	21.9
Depreciation[2]	4.7	4.6	4.0	5.3	5.9	6.5	6.3	4.6	5.1	4.5
Investment and Other Non-Operating Income (Net)	1.5	1.5	1.4	1.5	1.6	1.9	1.9	2.0	1.9	2.0
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.6	.6	.5	.5	.6	.7
Net Profit before Income & E. P. Tax Provision[1]	8.7	8.4	5.8	13.0	20.7	30.6	30.6	18.6	19.8	18.7
Income & E. P. Tax Provision (ex. Refundable Portion)	1.6	1.6	1.1	3.1	11.8	20.4	19.6	9.6	9.4	9.2
Net Income to Stockholders[1]	**7.1**	**6.8**	**4.7**	**9.9**	**8.9**	**10.2**	**11.0**	**9.0**	**10.4**	**9.5**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	2.0	1.0	.9	.8
Net Income Paid Out in Cash Dividends	6.0	6.0	5.6	6.4	6.4	6.6	6.7	6.5	6.5	6.5
Undistributed Income (ex. Forced Saving)[1]	1.1	.8	.9	3.5	2.5	3.6	2.3	1.5	3.0	2.2

SOURCE AND USE OF FUNDS[3]

Net Source of Funds										
Net Income to Stockholders (incl. Refundable EPT)	7.1	6.8	4.7	9.9	8.9	10.2	11.0	9.0	10.4	9.5
Cash Dividends	6.0	6.0	5.6	6.4	6.4	6.6	6.7	6.5	6.5	6.5
Undistributed Profits (incl. Refundable EPT)	1.1	.8	.9	3.5	2.5	3.6	4.3	2.5	3.9	3.0
Depreciation Charges	4.7	4.6	4.0	5.3	5.9	6.5	6.3	4.6	5.1	4.5
Other Non-cash Charges Against Current Income[2][4]	–	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	5.8	5.4	3.1	8.8	8.4	10.1	10.6	7.1	9.0	7.5
Issue of Common Stock	.7	–	–	–	–	–	–	.6	.7	.2
Total Net Sources of Funds	**6.5**	**5.4**	**3.1**	**8.8**	**8.4**	**10.1**	**10.6**	**7.7**	**9.7**	**7.7**
Net Use of Funds										
Investment in Plant, Property and Equipment	3.1	4.1	2.8	3.4	5.5	4.1	2.9	1.7	3.3	3.9
Investment in Inventories	1.7	2.0	2.6	1.3	6.2	3.8	1.8	8.5	2.6	1.9
Investment in Other Companies	.3	.6	.2	.3	1.1	–	1.6	.4	.3	.4
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	2.0	1.0	.9	.8
Redemption of Funded Debt	.2	.2	–	.4	.1	1.6	.5	.8	6.1	.2
Redemption of Preferred Stock	.7	.2	.2	–	.5	.9	–	.6	1.9	.1
Increase in Misc. Assets (less Misc. Liabilities)	.3	.1	.5	.3	.2	.2	.5	.3	2.7	2.9
Sub-Total	5.7	7.2	.3	5.1	11.4	10.6	5.1	4.5	.4	10.2
Increase in Working Capital ex. Inventories[5]	.8	1.8	3.4	3.7	3.0	.5	5.5	12.2	9.3	2.5
Total Net Uses of Funds	**6.5**	**5.4**	**3.1**	**8.8**	**8.4**	**10.1**	**10.6**	**7.7**	**9.7**	**7.7**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets										
Cash	4.3	3.4	4.9	6.7	7.2	9.9	9.5	9.8	12.4	9.7
Marketable Securities	11.4	11.4	12.0	12.5	16.6	20.8	26.1	30.3	33.2	38.7
Current Accounts Receivable	11.2	10.1	8.8	14.3	15.4	18.4	17.4	14.2	17.1	14.8
Inventories[6]	21.1	23.1	20.5	21.7	28.0	31.8	33.6	25.0	22.3	24.3
Total Current Assets	48.0	48.0	46.2	55.2	67.2	80.9	86.6	79.3	85.0	87.5
Current Accounts Payable	5.6	4.9	4.0	6.0	7.2	7.8	6.8	7.8	6.7	8.4
Bank Loans	2.2	2.8	1.5	1.4	2.0	3.8	4.8	3.1	2.2	3.7
Accrued Taxes Payable	1.8	1.8	1.5	3.5	11.2	19.2	17.7	7.3	8.2	7.3
Government Account (Net)	–	–	–	–	–	–	.4	.7	.2	–
Accrued Interest and Dividends Payable	.5	.4	.3	.4	.4	.6	.6	.5	.5	.5
Net Working Capital	37.9	38.1	38.9	43.9	46.4	49.5	56.3	59.9	67.2	67.6
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	2.0	2.9	3.4	4.1
Plant, Property and Equipment (Net)[7]	63.3	62.8	59.3	57.4	57.0	54.6	51.1	48.9	46.0	47.9
Investment in Other Companies (Net)[8]	13.9	14.5	14.3	14.5	13.5	13.6	12.0	11.5	11.0	11.5
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.7	2.5	2.0	1.5	1.5	1.6	2.0	1.5	1.8	2.6
Total	**117.8**	**117.9**	**114.5**	**117.3**	**118.4**	**119.3**	**123.4**	**124.7**	**129.4**	**133.7**
Capital and Surplus										
Funded Debt[10]	14.3	14.0	14.0	13.7	13.6	11.9	11.4	9.3	15.5	15.3
Loans from Parent and Other Companies (Net)	.2	.2	.4	.4	.4	.4	.4	.3	.1	.1
Preferred Stock Outstanding	26.3	26.1	26.0	26.0	25.5	24.6	24.6	24.0	22.1	22.1
Common Stock Outstanding	51.3	51.3	49.1	49.1	49.1	49.2	49.2	49.8	50.1	50.4
Earned Surplus and Surplus Reserves[11]	25.7	26.3	25.0	28.1	29.8	33.2	37.8	41.3	41.6	45.8
Total	**117.8**	**117.9**	**114.5**	**117.3**	**118.4**	**119.3**	**123.4**	**124.7**	**129.4**	**133.7**

Note: for footnotes see page 66.

VI—FINANCIAL STATISTICS : 25 PULP AND PAPER PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation)[1]	26.5	36.0	26.0	37.5	65.0	74.4	62.4	62.6	65.8	63.9
Depreciation[2]	14.6	17.8	15.0	16.7	25.8	26.4	26.9	27.0	26.3	24.9
Investment and Other Non-Operating Income (Net)	.1	.5	.5	.5	.9	1.3	1.4	1.7	1.4	2.0
Bond Interest (incl. Exchange & Amortization of Discount)	9.8	10.0	10.0	10.7	11.2	11.0	10.4	10.1	9.7	9.1
Net Profit before Income & E. P. Tax Provision[1]	2.2	8.7	1.5	10.6	28.9	38.3	26.5	27.2	31.2	31.9
Income & E. P. Tax Provision (ex. Refundable Portion)	.9	2.0	1.2	2.9	13.5	21.6	13.5	15.0	16.8	16.1
Net Income to Stockholders[1]	**1.3**	**6.7**	**.3**	**7.7**	**15.4**	**16.7**	**13.0**	**12.2**	**14.4**	**15.8**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.4	1.0	1.5	1.0
Net Income Paid Out in Cash Dividends	2.1	2.6	2.3	4.6	7.6	8.2	6.8	6.2	8.2	8.7
Undistributed Income (ex. Forced Saving)[1]	.8	4.1	2.0	3.1	7.8	8.5	5.8	5.0	4.7	6.1

SOURCE AND USE OF FUNDS[3]

Net Source of Funds										
Net Income to Stockholders (incl. Refundable EPT)	1.3	6.7	.3	7.7	15.4	16.7	13.0	12.2	14.4	15.8
Cash Dividends	2.1	2.6	2.3	4.6	7.6	8.2	6.8	6.2	8.2	8.7
Undistributed Profits (incl. Refundable EPT)	.8	4.1	2.0	3.1	7.8	8.5	6.2	6.0	6.2	7.1
Depreciation Charges	13.3	16.2	13.6	15.7	23.8	24.4	25.0	25.3	24.5	22.9
Other Non-cash Charges Against Current Income[2] [4]	1.8	2.1	1.9	2.9	2.4	2.4	2.3	2.0	2.0	2.3
Total Funds From Current Income	14.3	22.4	13.5	21.7	34.0	35.3	33.5	33.3	32.7	32.3
Issue of Common Stock	3.9	1.1	–	–	2.9	–	–	5.1	.5	–
Total Net Sources of Funds	**18.2**	**23.5**	**13.5**	**21.7**	**36.9**	**35.3**	**33.5**	**28.2**	**33.2**	**32.3**
Net Use of Funds										
Investment in Plant, Property and Equipment	7.7	17.2	3.5	4.6	9.5	10.3	12.0	3.0	11.1	19.5
Investment in Inventories	2.6	16.0	4.3	6.1	7.6	3.1	7.0	7.6	7.4	12.0
Investment in Other Companies	.5	.8	7.9	.5	1.2	.7	.2	.6	1.0	1.1
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.4	1.0	1.5	1.0
Redemption of Funded Debt	4.5	.3	5.3	3.5	7.0	9.9	5.7	2.2	8.8	4.9
Redemption of Preferred Stock	.6	1.1	.3	.6	.6	.1	–	.7	.1	.2
Increase in Misc. Assets (less Misc. Liabilities)	2.2	8.3	5.7	1.2	5.4	1.5	7.0	4.5	1.7	3.7
Sub-Total	12.5	24.9	11.2	4.3	31.3	25.6	18.3	5.8	28.2	42.4
Increase in Working Capital ex. Inventories[5]	5.7	1.4	2.3	17.4	5.6	9.7	15.2	34.0	5.0	10.1
Total Net Uses of Funds	**18.2**	**23.5**	**13.5**	**21.7**	**36.9**	**35.3**	**33.5**	**28.2**	**33.2**	**32.3**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets										
Cash	4.9	4.1	5.3	9.9	18.7	29.3	20.6	24.6	30.6	14.3
Marketable Securities	7.1	6.2	4.6	5.2	7.4	7.0	26.8	50.9	55.6	63.0
Current Accounts Receivable	22.1	22.3	20.7	27.6	27.6	34.3	32.2	36.0	35.3	36.6
Inventories[6]	48.9	64.9	69.1	63.0	70.6	73.7	80.7	73.1	80.5	92.5
Total Current Assets	83.0	97.5	99.7	105.7	124.3	144.3	160.3	184.6	202.0	206.4
Current Accounts Payable	13.8	16.9	13.4	17.7	20.6	22.0	19.9	19.8	23.0	26.4
Bank Loans	23.8	21.5	23.2	11.1	2.4	2.6	9.9	5.4	5.6	7.5
Accrued Taxes Payable	3.1	4.0	2.6	3.6	15.6	23.6	11.7	16.3	16.1	11.9
Government Account (Net)	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	3.9	2.4	2.1	4.1	3.4	3.3	3.6	3.0	3.1	3.0
Net Working Capital	38.4	52.7	58.4	69.2	82.3	92.8	115.2	140.1	154.2	157.6
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.4	1.5	3.1	3.8
Plant, Property and Equipment (Net)[7]	399.5	399.2	387.6	375.3	358.3	342.5	328.9	305.0	290.4	286.8
Investment in Other Companies (Net)[8]	12.2	13.7	8.1	8.3	9.3	10.2	10.8	10.2	11.2	12.4
Miscellaneous Assets Less Miscellaneous Liabilities[9]	8.7	8.6	8.9	8.8	7.1	8.8	6.7	6.2	5.4	6.2
Total	**458.8**	**474.2**	**463.0**	**461.6**	**457.0**	**454.3**	**462.0**	**463.0**	**464.3**	**466.8**
Capital and Surplus										
Funded Debt[10]	218.5	219.1	213.8	210.3	188.4	177.7	171.6	168.7	159.5	154.9
Loans from Parent and Other Companies (Net)	14.8	21.5	16.4	15.0	9.8	9.3	14.6	17.8	20.1	23.3
Preferred Stock Outstanding	89.4	88.3	88.1	87.5	78.8	78.6	78.4	77.4	77.2	73.2
Common Stock Outstanding	89.4	90.5	90.5	90.6	112.7	112.7	112.7	107.7	108.1	111.9
Earned Surplus and Surplus Reserves[11]	46.7	54.8	54.2	58.2	67.3	76.0	84.7	91.4	99.4	103.5
Total	**458.8**	**474.2**	**463.0**	**461.6**	**457.0**	**454.3**	**462.0**	**463.0**	**464.3**	**466.8**

Note: for footnotes see page 66.

VI—FINANCIAL STATISTICS : 55 IRON, STEEL & PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation)[1]	11.1	18.3	14.2	21.5	28.6	44.2	59.3	53.4	40.2	31.8
Depreciation[2]	4.1	4.7	4.4	4.6	6.3	13.4	20.8	17.4	10.6	7.2
Investment and Other Non-Operating Income (Net)	1.0	.9	.8	1.0	1.0	.9	.7	.9	1.0	1.2
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.6	.6	.5	.3	.3	.3	.2	.1
Net Profit before Income & E. P. Tax Provision[1]	7.3	13.8	10.0	17.3	22.8	31.4	38.9	36.6	30.4	25.7
Income & E. P. Tax Provision (ex. Refundable Portion)	1.2	2.6	1.8	4.3	10.4	17.3	23.5	21.5	16.6	13.1
Net Income to Stockholders[1]	**6.1**	**11.2**	**8.2**	**13.0**	**12.4**	**14.1**	**15.4**	**15.1**	**13.8**	**12.6**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	2.2	3.2	1.9	1.2
Net Income Paid Out in Cash Dividends	4.1	5.0	7.3	6.9	7.7	7.8	8.3	6.8	5.7	5.9
Undistributed Income (ex. Forced Saving) [1]	2.0	6.2	.9	6.1	4.7	6.3	4.9	5.1	6.2	5.5

SOURCE AND USE OF FUNDS[3]

Net Source of Funds										
Net Income to Stockholders (incl. Refundable EPT)	6.1	11.2	8.2	13.0	12.4	14.1	15.4	15.1	13.8	12.6
Cash Dividends	4.1	5.0	7.3	6.9	7.7	7.8	8.3	6.8	5.7	5.9
Undistributed Profits (incl. Refundable EPT)	2.0	6.2	.9	6.1	4.7	6.3	7.1	8.3	8.1	6.7
Depreciation Charges	4.1	4.7	4.4	4.6	6.2	13.3	20.8	17.4	10.6	7.2
Other Non-cash Charges Against Current Income [2] [4]	–	–	–	.1	.1	.1	.1	.1	–	–
Total Funds From Current Income	6.1	10.9	5.3	10.8	11.0	19.7	28.0	25.8	18.7	13.9
Issue of Common Stock	.8	.4	.8	.6	.5	2.7	.1	1.8	2.0	1.0
Total Net Sources of Funds	**6.9**	**11.3**	**6.1**	**11.4**	**11.5**	**22.4**	**28.1**	**27.6**	**20.7**	**14.9**
Net Use of Funds										
Investment in Plant, Property and Equipment	2.7	10.5	4.4	4.3	10.7	19.7	15.0	6.5	9.8	14.7
Investment in Inventories	2.6	12.2	4.3	.2	13.6	9.5	5.0	1.5	8.3	2.5
Investment in Other Companies	.7	.3	.2	.4	.7	.3	.6	1.4	–	.5
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	2.2	3.2	1.9	1.2
Redemption of Funded Debt	.1	.5	1.1	1.0	2.6	.3	.9	–	3.3	.4
Redemption of Preferred Stock	.8	1.1	–	–	–	–	–	1.4	.1	.5
Increase in Misc. Assets (less Misc. Liabilities)	.3	.3	3.2	2.4	.9	6.3	2.6	1.9	3.2	5.6
Sub-Total	5.6	23.7	2.2	7.5	25.3	22.9	21.1	10.1	9.8	25.4
Increase in Working Capital ex. Inventories[5]	1.3	12.4	8.3	3.9	13.8	.5	7.0	17.5	10.9	10.5
Total Net Uses of Funds	**6.9**	**11.3**	**6.1**	**11.4**	**11.5**	**22.4**	**28.1**	**27.6**	**20.7**	**14.9**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets										
Cash	10.3	8.4	13.6	16.1	11.5	17.4	17.4	18.6	20.6	15.6
Marketable Securities	17.3	14.6	12.3	14.5	11.2	14.4	29.1	36.6	44.0	37.2
Current Accounts Receivable	13.2	13.6	11.7	18.8	26.3	31.7	34.2	30.3	26.1	23.1
Inventories[6]	28.0	40.2	35.9	36.1	49.6	59.2	64.2	62.6	54.3	56.9
Total Curernt Assets	68.8	76.8	73.5	85.5	98.6	122.7	144.9	148.1	145.0	132.8
Current Accounts Payable	5.9	8.1	5.9	9.6	15.6	24.5	30.2	24.1	22.7	22.2
Bank Loans	1.7	5.8	1.7	2.8	3.8	3.0	4.1	3.7	3.9	2.3
Accrued Taxes Payable	1.7	3.2	2.3	4.7	11.0	18.7	22.4	15.9	11.5	9.0
Government Account (Net)	–	–	–	–	–	8.3	8.9	6.7	5.2	.5
Accrued Interest and Dividends Payable	1.9	2.2	1.9	2.0	2.3	1.7	1.4	1.2	1.2	1.1
Net Working Capital	57.6	57.5	61.7	66.4	65.9	66.5	77.9	96.5	100.5	98.7
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	2.3	5.5	7.4	7.4
Plant, Property and Equipment (Net)[7]	69.7	75.4	74.9	72.8	77.1	83.3	77.4	65.9	66.1	73.6
Investment in Other Companies (Net)[8]	13.2	12.6	12.4	12.0	11.5	10.9	11.6	9.9	9.8	10.4
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.9	2.8	2.3	2.3	2.3	2.4	1.3	1.2	2.8	4.1
Total	**143.4**	**148.3**	**151.3**	**153.5**	**156.8**	**163.1**	**170.5**	**179.0**	**186.6**	**194.2**
Capital and Surplus										
Funded Debt[10]	12.1	12.3	11.0	10.0	7.4	7.1	6.2	6.2	3.2	2.8
Loans from Parent and Other Companies (Net)	2.0	2.4	5.2	2.8	3.6	1.6	1.8	3.0	3.2	3.7
Preferred Stock Outstanding	23.5	22.4	21.8	19.7	19.6	19.6	19.6	18.2	18.7	18.0
Common Stock Outstanding	71.6	71.9	72.9	74.0	74.6	77.8	77.9	79.9	81.9	82.8
Earned Surplus and Surplus Reserves[11]	34.2	39.3	40.4	47.0	51.6	57.0	65.0	71.7	79.6	86.9
Total	**143.4**	**148.3**	**151.3**	**153.5**	**156.8**	**163.1**	**170.5**	**179.0**	**186.6**	**194.2**

Note: for footnotes see page 66.

VI—FINANCIAL STATISTICS : 60 MACHINERY COMPANIES* (EXCL. ELECTRICAL)

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation)[1]	8.2	15.9	16.1	14.5	32.7	60.1	80.3	78.1	57.9	49.3
Depreciation [2]	3.3	4.4	4.9	5.9	8.2	14.9	19.1	17.9	9.8	8.0
Investment and Other Non-Operating Income (Net)	3.1	4.6	2.8	3.2	1.0	1.8	2.3	2.6	2.8	2.9
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.8	.8	.8	.9	.7	.7
Net Profit before Income & E. P. Tax Provision[1]	7.3	15.4	13.3	11.1	24.7	46.2	62.7	61.9	50.2	43.5
Income & E. P. Tax Provision (ex. Refundable Portion)	1.4	2.8	2.3	2.3	11.5	27.7	40.3	41.9	31.1	25.9
Net Income to Stockholders[1]	**5.9**	**12.6**	**11.0**	**8.8**	**13.2**	**18.5**	**22.4**	**20.0**	**19.1**	**17.6**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	3.4	6.9	3.9	3.0
Net Income Paid Out in Cash Dividends	3.0	3.5	5.3	4.9	8.1	7.7	8.2	8.5	6.7	6.9
Undistributed Income (ex. Forced Saving)[1]	2.9	9.1	5.7	3.9	5.1	10.8	10.8	4.6	8.5	7.7

SOURCE AND USE OF FUNDS[3]

Net Source of Funds										
Net Income to Stockholders (incl. Refundable EPT)	5.9	12.6	11.0	8.8	13.2	18.5	22.4	20.0	19.1	17.6
Cash Dividends	3.0	3.5	5.3	4.9	8.1	7.7	8.2	8.5	6.7	6.9
Undistributed Profits (incl. Refundable EPT)	2.9	9.1	5.7	3.9	5.1	10.8	14.2	11.5	12.4	10.7
Depreciation Charges	3.3	4.4	4.9	5.9	8.2	14.9	19.1	17.9	9.8	8.0
Other Non-cash Charges Against Current Income [2] [4]	.1	.1	.1	.1	.1	.1	.1	.1	–	–
Total Funds From Current Income	6.3	13.6	10.7	9.9	13.4	25.8	33.4	29.5	22.2	18.7
Issue of Common Stock	.9	–	1.6	1.2	.5	–	–	–	.1	.2
Total Net Sources of Funds	**7.2**	**13.6**	**12.3**	**11.1**	**12.9**	**25.8**	**33.4**	**29.5**	**22.3**	**18.9**
Net Use of Funds										
Investment in Plant, Property and Equipment	3.8	9.2	6.2	7.9	9.4	16.8	14.8	12.4	6.3	11.2
Investment in Inventories	5.7	14.9	3.1	.1	21.6	32.7	4.5	11.4	17.0	3.9
Investment in Other Companies	4.6	.2	.4	7.3	4.7	3.6	7.5	2.8	–	1.7
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	3.4	6.9	3.9	3.0
Redemption of Funded Debt	–	.6	.3	1.7	.6	.7	1.1	1.2	1.3	4.1
Redemption of Preferred Stock	.1	–	.5	.7	.3	.1	.1	1.5	.1	2.0
Increase in Misc. Assets (less Misc. Liabilities)	1.8	.9	1.0	.5	6.2	5.1	6.6	2.6	12.0	11.3
Sub-Total	16.0	24.0	4.5	12.2	20.4	48.8	.8	28.0	6.6	17.8
Increase in Working Capital ex. Inventories[5]	8.8	10.4	7.8	1.1	7.5	23.0	32.6	1.5	15.7	1.1
Total Net Uses of Funds	**7.2**	**13.6**	**12.3**	**11.1**	**12.9**	**25.8**	**33.4**	**29.5**	**22.3**	**18.9**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets										
Cash	11.3	11.6	18.0	16.6	18.3	24.9	41.5	36.7	37.3	47.2
Marketable Securities	14.0	10.4	8.5	8.5	6.7	5.9	40.7	56.7	56.7	48.3
Current Accounts Receivable	36.7	41.5	41.1	43.7	65.6	81.0	82.3	79.7	61.4	51.9
Inventories[6]	45.7	60.7	57.5	57.7	79.3	112.0	107.5	118.9	101.9	98.0
Total Current Assets	107.7	124.2	125.1	126.5	169.9	223.8	272.0	292.0	257.3	245.4
Current Accounts Payable	13.5	19.8	14.4	17.3	34.5	54.9	67.1	74.1	62.9	49.8
Bank Loans	7.8	11.4	13.0	13.1	16.0	20.5	18.2	18.9	8.2	9.3
Accrued Taxes Payable	2.1	3.9	3.6	3.4	13.0	31.3	37.4	35.8	22.6	18.0
Government Account (Net)	–	.1	.1	.1	4.1	1.6	7.5	11.4	1.6	6.4
Accrued Interest and Dividends Payable	.2	.4	.7	.4	.4	1.3	.9	1.0	1.1	.9
Net Working Capital	84.1	88.6	93.3	92.2	101.9	114.2	140.9	150.8	160.9	173.8
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	3.6	10.1	13.3	13.9
Plant, Property and Equipment (Net)[7]	75.3	80.0	81.5	83.0	83.3	85.0	80.6	75.0	71.3	76.0
Investment in Other Companies (Net)[8]	25.2	25.1	24.5	31.7	27.1	29.6	22.1	19.9	19.9	17.6
Miscellaneous Assets Less Miscellaneous Liabilities[9]	4.8	4.2	3.7	4.3	3.4	2.5	1.3	–	1.7	3.3
Total	**189.4**	**197.9**	**203.0**	**211.2**	**215.7**	**231.3**	**248.5**	**255.8**	**267.1**	**284.6**
Capital and Surplus										
Funded Debt[10]	19.8	19.3	19.0	21.4	21.3	20.3	19.1	17.7	16.3	17.9
Loans from Parent and Other Companies (Net)	.6	.3	.1	.4	1.6	3.5	2.6	1.6	.7	1.9
Preferred Stock Outstanding	35.8	35.7	35.0	35.8	35.5	33.0	32.9	31.9	31.7	30.2
Common Stock Outstanding	105.9	105.7	107.1	106.7	106.1	84.2	84.2	84.6	85.1	85.2
Earned Surplus and Surplus Reserves[11]	28.5	37.5	41.8	46.9	51.2	90.3	109.7	120.0	133.3	149.4
Total	**189.4**	**197.9**	**203.0**	**211.2**	**215.7**	**231.3**	**248.5**	**255.8**	**267.1**	**284.6**

Note: for footnotes see page 66.

VI—FINANCIAL STATISTICS : 27 ELECTRICAL MACHINERY & EQUIPMENT COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation)[1]	5.9	10.3	8.2	8.6	16.1	26.3	30.2	26.2	23.3	16.4
Depreciation[2]	2.1	2.3	2.2	2.4	3.3	4.7	6.3	6.0	3.6	3.0
Investment and Other Non-Operating Income (Net)	1.4	1.2	1.4	1.3	1.3	1.0	1.4	1.1	1.3	1.5
Bond Interest (incl. Exchange & Amortization of Discount)	–	.1	.1	.1	.1	.1	.1	.1	.1	.1
Net Profit before Income & E. P. Tax Provision[1]	5.2	9.1	7.3	7.4	14.0	22.5	25.2	21.2	20.9	14.8
Income & E. P. Tax Provision (ex. Refundable Portion)	1.0	1.8	1.2	1.3	7.3	14.9	16.3	12.9	11.7	7.3
Net Income to Stockholders[1]	**4.2**	**7.3**	**6.1**	**6.1**	**6.7**	**7.6**	**8.9**	**8.3**	**9.2**	**7.5**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	1.6	2.0	1.7	.8
Net Income Paid Out in Cash Dividends	2.4	2.5	5.2	3.0	5.3	4.3	4.8	4.3	4.2	4.2
Undistributed Income (ex. Forced Saving)[1]	1.8	4.8	.9	3.1	1.4	3.3	2.5	2.0	3.3	2.5

SOURCE AND USE OF FUNDS[3]

Net Source of Funds										
Net Income to Stockholders (incl. Refundable EPT)	4.2	7.3	6.1	6.1	6.7	7.6	8.9	8.3	9.2	7.5
Cash Dividends	2.4	2.5	5.2	3.0	5.3	4.3	4.8	4.3	4.2	4.2
Undistributed Profits (incl. Refundable EPT)	1.8	4.8	.9	3.1	1.4	3.3	4.1	4.0	5.0	3.3
Depreciation Charges	2.1	2.3	2.2	2.4	3.3	4.7	6.3	6.0	3.6	3.0
Other Non-cash Charges Against Current Income[2] [4]	.5	.2	–	–	–	–	–	–	–	–
Total Funds From Current Income	4.4	7.3	3.1	5.5	4.7	8.0	10.4	10.0	8.6	6.3
Issue of Common Stock	–	.4	.1	–	.4	–	–	–	.1	1.1
Total Net Sources of Funds	**4.4**	**7.7**	**3.0**	**5.5**	**5.1**	**8.0**	**10.4**	**10.0**	**8.5**	**7.4**
Net Use of Funds										
Investment in Plant, Property and Equipment	1.6	2.7	2.0	1.7	3.0	6.0	4.9	2.9	2.5	7.4
Investment in Inventories	2.8	6.1	3.5	2.5	7.2	11.7	7.4	8.9	4.9	2.5
Investment in Other Companies	.5	.2	3.0	.2	.4	–	.3	.9	.6	.4
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	1.6	2.0	1.7	.8
Redemption of Funded Debt	.1	.1	.4	.3	–	1.3	.2	.3	.2	.2
Redemption of Preferred Stock	.2	.1	.2	–	.1	.2	–	–	–	–
Increase in Misc. Assets (less Misc. Liabilities)	1.7	.2	2.6	.9	5.6	.4	5.6	3.1	1.6	5.5
Sub-Total	5.3	8.4	2.5	3.2	4.1	15.8	8.2	16.3	.5	4.6
Increase in Working Capital ex. Inventories[5]	.9	.7	5.5	2.3	1.0	7.8	2.2	6.3	8.0	2.8
Total Net Uses of Funds	**4.4**	**7.7**	**3.0**	**5.5**	**5.1**	**8.0**	**10.4**	**10.0**	**8.5**	**7.4**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets										
Cash	7.2	9.6	13.5	13.5	14.0	11.4	11.3	13.6	19.3	20.3
Marketable Securities	17.6	14.5	14.3	17.0	17.7	17.9	19.4	20.0	26.2	23.9
Current Accounts Receivable	10.9	12.4	12.2	13.9	24.1	32.4	35.6	32.2	24.9	21.2
Government Account (Net)	–	–	–	–	–	–	–	2.9	2.1	.8
Inventories[6]	14.6	20.8	17.3	19.8	27.0	38.7	46.0	54.9	50.0	52.6
Total Current Assets	50.3	57.3	57.3	64.2	82.8	100.4	112.3	123.6	122.5	117.2
Current Accounts Payable	4.4	4.7	3.6	5.4	9.1	13.4	20.1	27.9	25.1	22.0
Bank Loans	.3	.5	–	–	.2	1.9	1.4	2.1	.6	1.1
Accrued Taxes Payable	1.2	2.2	1.7	1.9	8.2	16.1	11.9	9.3	9.6	4.8
Accrued Interest and Dividends Payable	.3	.3	.3	.5	.7	.6	.8	.7	.6	.6
Net Working Capital	44.1	49.6	51.7	56.4	64.6	68.4	78.1	83.6	86.6	88.7
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	1.6	3.6	5.3	4.7
Plant, Property and Equipment (Net)[7]	32.3	32.6	32.3	31.7	31.3	32.2	30.4	27.3	25.4	29.8
Investment in Other Companies (Net)[8]	9.5	9.3	8.8	9.0	9.0	9.3	9.0	8.1	7.6	7.6
Miscellaneous Assets Less Miscellaneous Liabilities[9]	1.9	2.3	.5	.5	6.0	5.6	10.4	10.1	7.7	10.2
Total	**84.0**	**89.2**	**93.3**	**96.6**	**98.9**	**104.3**	**108.7**	**112.5**	**117.2**	**120.6**
Capital and Surplus										
Funded Debt[10]	1.0	.9	1.4	1.7	1.6	3.1	2.8	2.5	2.3	2.5
Loans from Parent and Other Companies (Net)	.8	.7	.8	.9	1.0	1.1	1.1	1.7	1.6	.8
Preferred Stock Outstanding	3.0	3.0	3.1	2.1	2.2	2.4	2.4	2.4	2.4	2.4
Common Stock Outstanding	47.2	47.8	47.7	48.2	48.8	48.8	48.8	48.9	49.9	51.0
Earned Surplus and Surplus Reserves[11]	32.0	36.8	40.3	43.7	45.3	48.9	53.6	57.0	61.0	63.9
Total	**84.0**	**89.2**	**93.3**	**96.6**	**98.9**	**104.3**	**108.7**	**112.5**	**117.2**	**120.6**

Note: for footnotes see page 66.

VI—FINANCIAL STATISTICS : 39 GOLD MINING COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation)[1]	50.3	53.5	57.6	56.9	58.5	54.2	43.6	32.5	22.7	19.5
Depreciation[2]	6.3	7.6	8.3	7.7	7.4	7.6	7.2	5.2	3.4	3.2
Investment and Other Non-Operating Income (Net)	1.6	1.8	1.7	3.0	3.9	4.6	4.4	3.8	3.4	3.7
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.1	.1	.1	.1	.1	–	–	–
Net Profit before Income & E. P. Tax Provision[1]	45.4	47.5	50.9	52.1	54.9	51.1	40.7	31.1	22.7	20.0
Income & E. P. Tax Provision (ex. Refundable Portion)	6.9	7.1	7.5	8.8	14.2	14.4	11.6	8.7	6.3	5.7
Net Income to Stockholders[1]	**38.5**	**40.4**	**43.4**	**43.3**	**40.7**	**36.7**	**29.1**	**22.4**	**16.4**	**14.3**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.1	–	–	–
Net Income Paid Out in Cash Dividends	36.3	38.9	37.5	40.5	36.8	35.1	26.7	21.9	18.4	15.9
Undistributed Income (ex. Forced Saving)[1]	2.2	1.5	5.9	2.8	3.9	1.6	2.3	.5	2.0	1.6

SOURCE AND USE OF FUNDS[3]

Net Source of Funds										
Net Income to Stockholders (incl. Refundable EPT)	38.5	40.4	43.4	43.3	40.7	36.7	29.1	22.4	16.4	14.3
Cash Dividends	36.3	38.9	37.5	40.5	36.8	35.1	26.7	21.9	18.4	15.9
Undistributed Profits (incl. Refundable EPT)	2.2	1.5	5.9	2.8	3.9	1.6	2.4	.5	2.0	1.6
Depreciation Charges	3.7	4.4	5.1	5.1	5.5	6.1	5.9	4.5	2.9	2.6
Other Non-cash Charges Against Current Income[2][4]	2.6	3.2	3.2	2.6	1.8	1.5	1.3	.7	.5	.6
Total Funds From Current Income	8.5	9.1	14.2	10.5	11.2	9.2	9.6	5.7	1.4	1.6
Issue of Common Stock	1.1	1.2	–	.1	.8	.5	.1	–	1.0	.6
Total Net Sources of Funds	**9.6**	**10.3**	**14.2**	**10.6**	**12.0**	**9.7**	**9.7**	**5.7**	**2.4**	**2.2**
Net Use of Funds										
Investment in Plant ,Property and Equipment	6.9	9.4	5.2	4.6	4.2	5.7	1.3	.5	1.0	1.2
Investment in Inventories	1.2	1.5	.5	3.0	–	1.5	1.1	2.5	1.7	–
Investment in Other Companies	1.4	.9	.8	1.3	1.2	.7	1.2	1.5	.8	–
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.1	–	–	–
Redemption of Funded Debt	1.0	.8	1.5	–	.2	.2	.2	.2	.4	–
Redemption of Preferred Stock	–	–	–	–	–	–	–	–	–	–
Increase in Misc. Assets (less Misc. Liabilities)	1.8	.7	1.1	2.3	1.8	1.2	.9	1.0	.3	2.2
Sub-Total	10.3	11.9	6.5	11.2	7.4	9.3	2.6	.7	.8	3.4
Increase in Working Capital ex. Inventories[5]	.7	1.6	7.7	.6	4.6	.4	7.1	5.0	3.2	1.2
Total Net Uses of Funds	**9.6**	**10.3**	**14.2**	**10.6**	**12.0**	**9.7**	**9.7**	**5.7**	**2.4**	**2.2**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets										
Cash	24.8	23.1	27.6	30.9	28.5	22.7	23.7	21.8	19.0	18.1
Marketable Securities	28.3	30.1	33.8	32.6	42.9	47.6	45.9	51.6	56.9	58.6
Current Accounts Receivable	.6	.8	.7	.7	1.0	1.0	1.4	1.0	1.2	1.3
Inventories[6]	11.5	13.0	12.5	15.5	15.5	17.0	16.0	13.4	11.7	11.7
Total Current Assets	65.2	67.0	74.6	79.7	87.9	88.3	87.0	87.8	88.8	89.7
Current Accounts Payable	4.2	3.8	4.2	4.0	4.2	4.9	4.2	3.5	3.4	3.8
Bank Loans	.1	.4	–	.1	–	–	–	–	–	.2
Accrued Taxes Payable	7.4	7.8	8.3	9.4	15.1	14.4	7.5	5.8	5.0	4.7
Government Account (Net)	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	3.0	4.7	4.8	6.4	4.8	3.7	3.2	2.7	2.0	1.7
Net Working Capital	50.5	50.3	57.3	59.8	63.8	65.3	72.1	75.8	78.4	79.3
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.1	.1	.1	.1
Plant, Property and Equipment (Net)[7]	98.3	101.6	100.3	99.4	98.1	97.3	92.6	88.3	86.5	85.7
Investment in Other Companies (Net)[8]	11.0	12.0	11.3	12.4	13.3	13.6	14.0	15.3	14.9	16.2
Miscellaneous Assets Less Miscellaneous Liabilities[9]	13.4	9.9	7.5	7.5	7.0	7.0	6.5	6.4	6.6	8.1
Total	**173.2**	**173.8**	**176.4**	**179.1**	**182.2**	**183.2**	**185.3**	**185.9**	**186.5**	**189.4**
Capital and Surplus										
Funded Debt[10]	3.8	3.0	1.5	1.5	1.3	1.0	.8	.4	–	–
Loans from Parent and Other Companies (Net)	.6	.7	.5	.4	.3	.2	.1	.1	.2	.1
Preferred Stock Outstanding	–	–	–	–	–	–	–	–	–	–
Common Stock Outstanding	116.6	117.7	117.1	117.1	117.9	118.5	118.6	118.6	119.7	120.3
Earned Surplus and Surplus Reserves[11]	52.2	52.4	57.3	60.1	62.7	63.5	65.8	66.8	66.6	69.2
Total	**173.2**	**173.8**	**176.4**	**179.1**	**182.2**	**183.2**	**185.3**	**185.9**	**186.5**	**189.4**

Note: for footnotes see page 66.

VI—FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation)[1]	83.3	115.3	80.3	97.3	114.0	136.6	142.0	132.1	108.4	102.5
Depreciation[2]	12.2	14.9	14.3	15.8	17.1	22.4	25.4	26.9	22.1	21.2
Investment and Other Non-Operating Income (Net)	1.9	2.6	3.6	4.8	5.0	6.2	3.9	4.4	6.2	5.8
Bond Interest (incl. Exchange & Amortization of Discount)	–	.1	.1	–	–	–	–	–	–	–
Net Profit before Income & E. P. Tax Provision[1]	73.0	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1
Income & E. P. Tax Provision (ex. Refundable Portion)	13.5	17.9	12.9	17.7	34.5	46.3	47.5	41.5	34.0	30.0
Net Income to Stockholders[1]	**59.5**	**85.0**	**56.6**	**68.6**	**67.4**	**74.1**	**73.0**	**68.1**	**58.5**	**57.1**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	1.8	2.3	1.5	1.7
Net Income Paid Out in Cash Dividends	38.5	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9
Undistributed Income (ex. Forced Saving)[1]	21.0	24.3	1.7	14.4	12.3	16.9	14.0	8.1	4.8	3.5

SOURCE AND USE OF FUNDS[3]

Net Source of Funds										
Net Income to Stockholders (incl. Refundable EPT)	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1
Cash Dividends	38.5	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9
Undistributed Profits (incl. Refundable EPT)	21.0	24.3	1.7	14.4	12.3	16.9	15.8	10.4	6.3	5.2
Depreciation Charges	8.9	9.9	9.3	10.4	11.3	16.4	19.5	21.4	16.4	16.3
Other Non-cash Charges Against Current Income[2][4]	5.1	5.0	5.0	5.4	6.5	6.5	6.4	5.4	5.7	4.8
Total Funds From Current Income	35.0	39.2	16.0	30.2	30.1	39.8	41.7	37.2	28.4	26.3
Issue of Common Stock	.2	.3	.3	2.2	.2	–	–	–	–	–
Total Net Sources of Funds	**35.2**	**39.5**	**16.3**	**32.4**	**30.3**	**39.8**	**41.7**	**37.2**	**28.4**	**26.3**
Net Use of Funds										
Investment in Plant, Property and Equipment	18.2	20.4	18.4	14.7	13.4	15.3	18.9	13.2	10.3	5.6
Investment in Inventories	2.9	8.2	5.7	2.0	7.5	.4	10.3	.6	4.5	3.6
Investment in Other Companies	.1	.2	1.9	4.0	2.1	2.8	–	1.1	.5	.8
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	1.8	2.3	1.5	.4
Redemption of Funded Debt	.1	.7	.4	.2	.3	.6	.1	–	.1	–
Redemption of Preferred Stock	4.2	.1	–	–	–	.1	.4	–	–	–
Increase in Misc. Assets (less Misc. Liabilities)	1.8	11.9	2.1	3.5	1.5	.8	.1	1.2	1.4	3.0
Sub-Total	26.9	39.5	23.9	20.4	24.8	18.4	31.4	18.4	9.3	7.4
Increase in Working Capital ex. Inventories[5]	8.3	–	7.6	12.0	5.5	21.4	10.3	18.8	19.1	18.9
Total Net Uses of Funds	**35.2**	**39.5**	**16.3**	**32.4**	**30.3**	**39.8**	**41.7**	**37.2**	**28.4**	**26.3**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets										
Cash	55.2	62.1	54.4	65.5	77.9	94.6	72.7	71.8	81.6	79.9
Marketable Securities	14.5	14.1	10.1	9.2	17.0	31.3	47.6	61.9	67.7	88.0
Current Accounts Receivable	12.3	13.2	10.6	17.4	21.7	28.6	34.3	32.7	32.7	29.0
Inventories[6]	52.4	60.6	66.3	64.3	71.7	72.2	82.4	83.0	78.4	82.1
Total Current Assets	134.4	150.0	141.4	156.4	188.3	226.7	237.0	249.4	260.4	279.0
Current Accounts Payable	10.4	11.6	10.1	11.3	14.8	18.1	19.6	18.5	16.4	15.5
Bank Loans	.3	.2	.2	.2	.3	.4	.3	.4	.3	.3
Accrued Taxes Payable	14.5	19.5	14.8	19.0	34.7	48.0	35.9	30.0	26.5	23.4
Government Account (Net)	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	3.1	4.0	3.4	2.9	2.6	2.7	2.6	2.6	5.2	5.2
Net Working Capital	106.1	114.7	112.9	123.0	135.9	157.5	178.6	197.9	212.0	234.6
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	1.8	4.2	5.5	5.8
Plant, Property and Equipment (Net)[7]	212.5	215.5	219.9	216.6	215.3	212.3	209.3	198.8	184.9	171.8
Investment in Other Companies (Net)[8]	24.9	28.2	26.5	27.6	29.2	29.7	28.1	28.0	26.5	26.2
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.1	4.2	4.6	1.7	1.4	1.6	3.1	3.9	5.1	4.6
Total	**341.4**	**362.6**	**363.9**	**368.9**	**381.8**	**397.9**	**414.7**	**425.0**	**423.8**	**433.8**
Capital and Surplus										
Funded Debt[10]	.3	1.1	1.5	1.2	1.0	.4	.3	.3	.2	.1
Loans from Parent and Other Companies (Net)	.1	.1	–	1.6	.3	.1	.2	.3	20.6	17.7
Preferred Stock Outstanding	35.3	35.3	35.2	35.5	35.5	35.5	35.2	35.2	34.9	34.9
Common Stock Outstanding	136.6	136.6	136.6	137.9	137.9	137.9	137.9	137.9	137.9	137.9
Earned Surplus and Surplus Reserves[11]	169.1	189.5	190.6	195.9	207.7	224.0	241.5	251.9	271.4	278.6
Total	**341.4**	**362.6**	**363.9**	**368.9**	**381.8**	**397.9**	**414.7**	**425.0**	**423.8**	**433.8**

Note: for footnotes see page 66.

VI—FINANCIAL STATISTICS : 11 PETROLEUM COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation)[1]	21.8	22.0	19.7	24.0	30.4	32.1	37.1	41.4	40.9	39.5
Depreciation[2]	10.3	8.8	8.3	8.3	9.2	9.8	11.4	12.4	11.2	9.9
Investment and Other Non-Operating Income (Net)	25.0	26.6	25.6	18.3	13.7	14.0	9.8	9.4	9.2	9.5
Bond Interest (incl. Exchange & Amortization of Discount)	.9	.9	.9	.8	.8	.8	.8	.9	.9	.9
Net Profit before Income & E. P. Tax Provision[1]	35.6	38.9	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.2
Income & E. P. Tax Provision (ex. Refundable Portion)	5.4	5.8	5.3	5.9	11.1	14.0	14.7	15.5	16.3	15.2
Net Income to Stockholders[1]	**30.2**	**33.1**	**30.8**	**27.3**	**23.0**	**21.5**	**20.0**	**22.0**	**21.7**	**23.0**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.1	.4	.3	.6
Net Income Paid Out in Cash Dividends	38.8	38.5	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6
Undistributed Income (ex. Forced Saving)[1]	8.6	5.4	7.7	4.3	1.8	3.6	1.9	3.6	3.6	3.8

SOURCE AND USE OF FUNDS[3]

Net Source of Funds										
Net Income to Stockholders (incl. Refundable EPT)	30.2	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0
Cash Dividends	38.8	38.5	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6
Undistributed Profits (incl. Refundable EPT)	8.6	5.4	7.7	4.3	1.8	3.6	2.0	4.0	3.9	4.4
Depreciation Charges	10.2	8.8	8.3	8.2	9.1	9.6	11.2	12.2	11.0	9.9
Other Non-cash Charges Against Current Income[2][4]	.1	.1	.1	.1	.1	.2	.2	.2	.2	.1
Total Funds From Current Income	1.7	3.5	.7	4.0	11.0	13.4	13.4	16.4	15.1	14.4
Issue of Common Stock	.1	1.1	3.0	.1	1.4	–	–	–	–	1.0
Total Net Sources of Funds	**1.8**	**4.6**	**3.7**	**4.1**	**12.4**	**13.4**	**13.4**	**16.4**	**15.1**	**15.4**
Net Use of Funds										
Investment in Plant, Property and Equipment	4.8	6.9	11.8	10.6	11.0	11.6	14.3	6.6	9.4	12.2
Investment in Inventories	1.6	4.6	4.2	2.4	6.3	2.1	3.7	2.2	5.7	2.9
Investment in Other Companies	.1	3.0	6.5	5.1	.3	8.0	5.0	3.1	.3	2.6
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.1	.4	.3	.6
Redemption of Funded Debt	.5	.8	2.5	2.0	.4	1.2	1.6	1.8	1.7	3.4
Redemption of Preferred Stock	.1	.2	.1	–	.1	.1	.1	–	–	1.0
Increase in Misc. Assets (less Misc. Liabilities)	.1	.6	2.6	2.7	.9	.5	1.0	2.6	1.1	2.5
Sub-Total	6.8	15.7	1.3	18.8	17.6	7.5	3.2	6.9	18.5	11.2
Increase in Working Capital ex. Inventories[5]	5.0	11.1	2.4	14.7	5.2	5.9	10.2	9.5	3.4	4.2
Total Net Uses of Funds	**1.8**	**4.6**	**3.7**	**4.1**	**12.4**	**13.4**	**13.4**	**16.4**	**15.1**	**15.4**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets										
Cash	17.1	8.5	16.2	8.3	9.1	23.1	19.0	28.6	32.1	26.5
Marketable Securities	26.0	26.8	19.5	11.2	10.6	6.8	7.3	11.5	11.5	25.0
Current Accounts Receivable	18.5	18.3	16.8	21.3	23.6	28.1	44.7	35.8	31.8	27.3
Inventories[6]	43.4	48.0	43.8	46.2	52.5	54.6	50.9	53.1	58.8	61.8
Total Current Assets	105.0	101.6	96.3	87.0	95.8	112.6	121.9	129.0	134.2	140.6
Current Accounts Payable	6.9	9.0	8.7	11.6	13.8	19.5	26.6	21.1	23.8	22.6
Bank Loans	2.5	3.7	.4	.3	.3	–	–	–	–	1.0
Accrued Taxes Payable	5.4	5.9	5.9	7.0	12.0	15.1	10.6	11.3	10.2	9.2
Government Account (Net)	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	1.4	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.0	1.5
Net Working Capital	88.8	82.0	80.3	67.1	68.7	77.0	83.6	95.4	99.2	106.3
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.1	.4	.4	1.0
Plant, Property and Equipment (Net)[7]	89.4	87.4	91.1	93.4	95.0	96.6	99.3	91.3	87.8	90.1
Investment in Other Companies (Net)[8]	69.6	72.3	66.7	69.9	69.3	61.3	55.8	52.4	51.7	49.0
Miscellaneaus Assets Less Miscellaneous Liabilities[9]	9.0	8.3	10.8	12.1	11.1	10.7	11.9	9.8	8.9	9.4
Total	**238.8**	**233.4**	**227.3**	**218.3**	**221.9**	**224.2**	**226.9**	**229.7**	**230.2**	**237.0**
Capital and Surplus										
Funded Debt[10]	17.7	16.8	20.2	22.2	22.5	21.4	22.9	24.6	22.9	26.3
Loans from Parent and Other Companies (Net)	.4	.6	.5	.3	.4	.4	.4	.1	.6	.3
Preferred Stock Outstanding	10.8	11.0	10.9	10.9	10.8	10.7	10.6	10.6	10.6	11.6
Common Stock Outstanding	112.4	113.6	116.6	114.5	116.0	116.0	116.0	116.0	116.0	117.0
Earned Surplus and Surplus Reserves[11]	97.5	91.4	79.1	70.4	72.2	75.7	77.0	78.6	81.3	82.4
Total	**238.8**	**233.4**	**227.3**	**218.3**	**221.9**	**224.2**	**226.9**	**229.7**	**230.2**	**237.0**

Note: for footnotes see page 66.

VI—FINANCIAL STATISTICS : 29 CHEMICAL COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation)[1]	11.5	13.7	13.2	17.4	20.6	24.8	23.3	22.0	22.8	22.6
Depreciation[2]	2.4	2.5	2.6	2.8	3.1	4.0	4.9	5.4	4.0	3.5
Investment and Other Non-Operating Income (Net)	1.3	1.1	.7	1.3	1.3	1.4	1.3	1.3	1.1	1.2
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.2	.2	.2	.2	.2	.2	.1	.1
Net Profit before Income & E. P. Tax Provision[1]	10.2	12.1	11.1	15.7	18.6	22.0	19.5	17.7	19.8	20.2
Income & E. P. Tax Provision (ex. Refundable Portion)	1.9	2.2	2.1	3.5	7.6	10.6	9.2	8.6	9.9	9.7
Net Income to Stockholders[1]	**8.3**	**9.9**	**9.0**	**12.2**	**11.0**	**11.4**	**10.3**	**9.1**	**9.9**	**10.5**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.4	.6	.8	.8
Net Income Paid Out in Cash Dividends	5.0	6.4	11.2	9.2	9.0	8.6	8.0	5.0	9.6	7.3
Undistributed Income (ex. Forced Saving)[1]	3.3	3.5	2.2	3.0	2.0	2.8	1.9	3.5	.5	2.4

SOURCE AND USE OF FUNDS[3]

Net Source of Funds										
Net Income to Stockholders (incl. Refundable EPT)	8.3	9.9	9.0	12.2	11.0	11.4	10.3	9.1	9.9	10.5
Cash Dividends	5.0	6.4	11.2	9.2	9.0	8.6	8.0	5.0	9.6	7.3
Undistributed Profits (incl. Refundable EPT)	3.3	3.5	2.2	3.0	2.0	2.8	2.3	4.1	.3	3.2
Depreciation Charges	2.4	2.5	2.6	2.8	3.1	4.0	4.9	5.4	4.0	3.5
Other Non-cash Charges Against Current Income[2] [4]	–	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	5.7	6.0	.4	5.8	5.1	6.8	7.2	9.5	4.3	6.7
Issue of Common Stock	.3	.6	.6	.4	.7	.5	.2	–	.1	2.6
Total Net Sources of Funds	**6.0**	**6.6**	**1.0**	**6.2**	**5.8**	**7.3**	**7.4**	**9.5**	**4.4**	**9.3**
Net Use of Funds										
Investment in Plant, Property and Equipment	2.2	5.8	3.7	3.1	5.5	5.1	5.3	1.8	2.5	5.4
Investment in Inventories	1.1	1.8	.2	2.1	4.2	1.9	1.9	4.3	.4	.2
Investment in Other Companies	.6	.4	2.5	1.1	2.7	.2	1.6	.3	.1	2.1
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.4	.6	.8	.8
Redemption of Funded Debt	–	.2	.2	.2	.2	.1	.2	.2	.4	.2
Redemption of Preferred Stock	.2	–	–	.1	–	.1	.1	.2	.1	1.0
Increase in Misc. Assets (less Misc. Liabilities)	.2	.8	–	.9	.8	.7	1.2	1.5	.3	1.8
Sub-Total	3.9	7.4	1.2	7.5	11.8	6.7	7.5	2.7	3.2	9.5
Increase in Working Capital ex. Inventories[5]	2.1	.8	.2	1.3	6.0	.6	.1	12.2	1.2	.2
Total Net Uses of Funds	**6.0**	**6.6**	**1.0**	**6.2**	**5.8**	**7.3**	**7.4**	**9.5**	**4.4**	**9.3**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets										
Cash	10.3	10.2	10.4	11.9	11.7	11.2	8.1	13.1	13.2	14.0
Marketable Securities	9.6	8.3	6.4	5.6	3.0	4.9	7.8	14.2	18.5	19.4
Current Accounts Receivable	7.7	7.9	8.6	10.5	12.0	14.7	13.9	13.1	11.8	12.4
Inventories[6]	15.3	17.2	17.0	19.1	23.3	25.2	27.1	22.8	22.4	22.5
Total Current Assets	42.9	43.6	42.4	47.1	50.0	56.0	56.9	63.2	65.9	68.3
Current Accounts Payable	4.1	4.6	4.1	6.5	6.8	8.2	9.4	8.4	9.1	10.2
Bank Loans	–	.1	–	.2	.3	.4	1.7	1.0	1.9	2.2
Accrued Taxes Payable	2.0	2.4	2.3	3.6	8.2	9.9	6.3	6.3	6.7	6.4
Government Account (Net)	–	–	–	–	–	–	–	.7	.8	.7
Accrued Interest and Dividends Payable	1.5	.2	.2	.2	.2	.2	.2	.2	.2	1.6
Net Working Capital	35.3	36.3	35.8	36.6	34.5	37.3	39.3	46.6	47.2	47.2
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.4	.9	1.8	2.5
Plant, Property and Equipment (Net)[7]	29.2	31.8	32.7	32.9	35.8	37.3	37.8	34.7	33.3	35.2
Investment in Other Companies (Net)[8]	13.1	13.6	11.1	12.2	14.7	14.9	13.4	13.7	13.7	15.9
Miscellaneous Assets Less Miscellaneous Liabilities[9]	7.7	6.5	5.9	5.2	4.2	3.3	2.4	1.2	.1	2.7
Total	**85.3**	**88.2**	**85.5**	**86.9**	**89.2**	**92.8**	**93.3**	**97.1**	**96.1**	**103.5**
Capital and Surplus										
Funded Debt[10]	5.1	4.9	4.6	4.4	4.1	4.0	3.8	3.6	3.3	3.1
Loans from Parent and Other Companies (Net)	.4	.5	.1	.7	–	.5	.7	.3	.6	.5
Preferred Stock Outstanding	17.7	17.7	17.8	17.7	17.7	17.7	17.5	17.3	17.3	18.2
Common Stock Outstanding	24.7	24.9	25.5	25.9	26.6	27.1	27.3	27.9	28.0	30.7
Earned Surplus and Surplus Reserves[11]	37.4	40.2	37.5	39.6	40.8	43.5	45.4	48.6	48.1	51.0
Total	**85.3**	**88.2**	**85.5**	**86.9**	**89.2**	**92.8**	**93.3**	**97.1**	**96.1**	**103.5**

Note: for footnotes see page 66.

VI—FINANCIAL STATISTICS : 23 ELECTRICAL UTILITY COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation)[1]	42.6	44.5	44.0	42.5	50.9	56.7	66.1	64.8	60.2	61.8
Depreciation[2]	9.8	10.0	10.4	10.2	12.7	14.1	15.2	16.4	16.6	16.4
Investment and Other Non-Operating Income (Net)	2.1	2.0	1.6	1.8	1.6	1.3	1.3	1.8	1.9	2.3
Bond Interest (incl. Exchange & Amortization of Discount)	20.9	19.9	19.2	17.7	18.5	18.2	18.0	17.4	17.2	16.6
Net Profit before Income & E. P. Tax Provision[1]	14.0	16.6	16.0	16.4	21.3	25.7	34.2	32.8	28.3	31.1
Income & E. P. Tax Provision (ex. Refundable Portion)	2.9	3.3	3.2	3.3	7.9	11.4	18.1	16.5	12.9	15.5
Net Income to Stockholders[1]	**11.1**	**13.3**	**12.8**	**13.1**	**13.4**	**14.3**	**16.1**	**16.3**	**15.4**	**15.6**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	1.3	1.8	.9	1.4
Net Income Paid Out in Cash Dividends	8.6	10.4	11.8	11.4	13.0	11.7	10.3	11.0	11.9	12.2
Undistributed Income (ex. Forced Saving)[1]	2.5	2.9	1.0	1.7	.4	2.6	4.5	3.5	2.6	2.0

SOURCE AND USE OF FUNDS[3]

Net Source of Funds										
Net Income to Stockholders (incl. Refundable EPT)	11.1	13.3	12.8	13.1	13.4	14.3	16.1	16.3	15.4	15.6
Cash Dividends	8.6	10.4	11.8	11.4	13.0	11.7	10.3	11.0	11.9	12.2
Undistributed Profits (incl. Refundable EPT)	2.5	2.9	1.0	1.7	.4	2.6	5.8	5.3	3.5	3.4
Depreciation Charges	9.8	10.0	10.4	10.2	12.7	14.1	15.2	16.4	16.6	16.4
Other Non-cash Charges Against Current Income[2] [4]	1.0	1.0	.8	.6	.6	.6	.6	.6	.6	.7
Total Funds From Current Income	13.3	13.9	12.2	12.5	13.7	17.3	21.6	22.3	20.7	20.5
Issue of Common Stock	–	4.7	.8	.2	.1	–	–	–	.1	.2
Total Net Sources of Funds	**13.3**	**18.6**	**13.0**	**12.7**	**13.8**	**17.3**	**21.6**	**22.3**	**20.6**	**20.3**
Net Use of Funds										
Investment in Plant, Property and Equipment	6.5	11.5	9.0	7.3	8.4	11.4	8.2	4.7	8.1	9.5
Investment in Inventories	.1	.5	.1	.3	.4	1.0	.1	.1	.4	1.0
Investment in Other Companies	1.3	1.2	2.7	6.1	6.4	3.9	.6	1.6	.5	–
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	1.3	1.8	.9	1.4
Redemption of Funded Debt	2.8	5.2	2.6	.8	5.6	10.9	8.3	11.3	7.5	2.2
Redemption of Preferred Stock	5.2	.3	.3	3.7	–	–	–	–	–	–
Increase in Misc. Assets (less Misc. Liabilities)	6.5	1.1	3.0	1.6	3.1	2.0	.6	.7	.5	1.2
Sub-Total	12.0	19.2	16.9	9.2	4.9	17.4	18.9	16.8	16.9	10.9
Increase in Working Capital ex. Inventories[5]	1.3	.6	3.9	3.5	8.9	.1	2.7	5.5	3.7	9.4
Total Net Uses of Funds	**13.3**	**18.6**	**13.0**	**12.7**	**13.8**	**17.3**	**21.6**	**22.3**	**20.6**	**20.3**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets										
Cash	14.8	14.9	10.7	13.7	26.7	26.5	24.9	25.8	24.2	22.8
Marketable Securities	4.8	3.4	3.6	3.0	3.7	7.2	14.0	19.4	24.4	38.9
Current Accounts Receivable	8.1	7.9	8.1	8.6	9.6	10.6	10.8	10.0	9.3	10.5
Inventories[6]	5.4	5.9	5.8	6.1	6.5	7.5	7.5	7.3	7.8	8.7
Total Current Assets	33.1	32.1	28.2	31.4	46.5	51.8	57.2	62.5	65.7	80.9
Current Accounts Payable	7.3	6.1	5.7	6.4	8.6	11.5	13.0	13.2	11.9	15.4
Bank Loans	1.5	.8	1.2	.4	.1	.2	1.8	1.3	1.8	.2
Accrued Taxes Payable	3.3	4.1	4.3	3.9	7.9	9.7	9.0	8.9	8.1	9.8
Government Account (Net)	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	6.2	6.1	6.1	6.5	6.6	6.3	6.5	6.3	6.1	7.2
Net Working Capital	14.8	15.0	10.9	14.2	23.3	24.1	26.9	32.8	37.8	48.3
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	1.3	3.2	3.9	5.4
Plant, Property and Equipment (Net)[7]	640.5	637.8	634.2	629.8	624.7	621.5	614.5	602.7	594.1	587.4
Investment in Other Companies (Net)[8]	32.8	34.0	36.9	43.0	36.7	32.7	33.1	31.8	32.3	32.3
Miscellaneous Assets Less Miscellaneous Liabilities[9]	49.0	47.4	42.4	48.0	44.8	43.7	42.7	41.6	39.9	43.6
Total	**737.1**	**734.2**	**724.4**	**735.0**	**729.5**	**722.0**	**718.5**	**712.1**	**708.0**	**717.0**
Capital and Surplus										
Funded Debt[10]	406.3	397.2	395.9	401.8	396.1	384.8	376.4	366.1	359.2	367.6
Loans from Parent and Other Companies (Net)	.4	.8	3.4	1.9	.6	2.4	2.3	2.1	2.6	1.7
Preferred Stock Outstanding	68.0	55.4	55.7	59.4	58.7	58.7	58.7	58.7	58.7	58.7
Common Stock Outstanding	223.8	244.3	239.0	239.2	238.0	237.7	237.6	237.6	237.5	237.2
Earned Surplus and Surplus Reserves[11]	39.4	38.1	37.2	36.5	36.1	38.4	43.5	47.6	50.0	51.8
Total	**737.1**	**734.2**	**724.4**	**735.0**	**729.5**	**722.0**	**718.5**	**712.1**	**708.0**	**717.0**

Note: for footnotes see page 66.

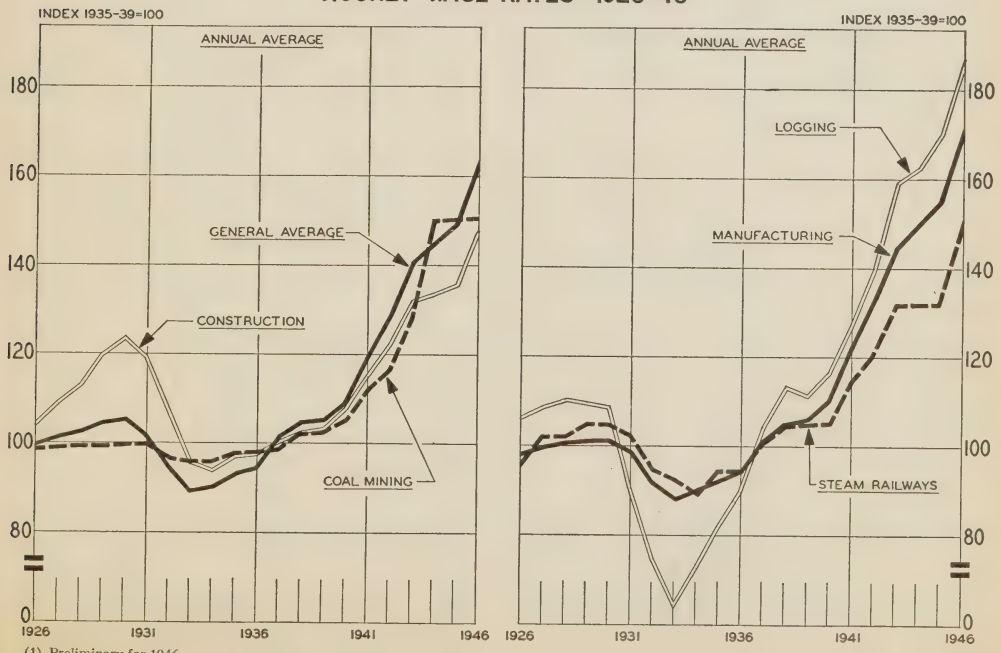
VII—WAGE RATES FOR CERTAIN GROUPS OF INDUSTRIES*: 1926-46

Index 1935-39 = 100 — *Department of Labour*

	Construction	Water Transportation	Electric Railways	Steam Railways	Coal Mining	Manufacturing	Logging	Metal Mining	Laundries	Telephones	General Average
1926	104.2	99.2	99.3	95.8	98.8	98.4	106.2	95.8	101.6	92.5	**99.4**
1927	108.5	100.4	100.1	102.0	99.1	99.7	108.6	95.9	102.5	94.2	**101.5**
1928	112.3	101.1	102.3	102.0	99.6	100.5	110.1	95.8	103.3	96.0	**102.7**
1929	119.6	105.7	104.7	105.0	99.6	101.1	109.7	96.4	103.5	97.1	**104.5**
1930	123.0	106.9	105.1	105.0	99.9	101.2	108.4	96.5	103.7	97.6	**105.2**
1931	118.5	102.3	104.7	102.4	99.9	98.7	90.6	95.2	103.2	97.9	**101.7**
1932	107.9	95.1	100.7	94.6	96.8	92.2	74.6	92.2	100.7	91.3	**94.5**
1933	95.6	89.3	96.3	92.4	95.5	87.9	63.8	91.1	98.6	90.6	**89.6**
1934	93.7	88.6	96.2	89.3	96.1	90.3	73.0	93.4	97.7	96.6	**90.5**
1935	96.7	89.2	96.8	94.6	97.8	92.2	81.3	95.2	98.2	95.9	**93.1**
1936	97.3	90.6	97.8	94.6	97.9	94.4	89.9	97.6	98.7	96.7	**94.8**
1937	100.1	101.2	100.4	100.8	98.4	101.9	104.4	101.9	100.0	101.6	**101.8**
1938	102.5	109.0	102.1	105.0	102.9	105.2	113.2	102.4	101.4	102.8	**104.9**
1939	103.3	110.0	102.7	105.0	102.9	106.0	111.2	102.8	101.7	103.1	**105.3**
1940	107.9	115.7	106.7	105.0	105.1	110.6	116.6	105.7	107.2	104.4	**109.4**
1941	115.3	124.6	112.1	114.9	112.6	122.1	126.8	115.3	112.4	109.7	**119.1**
1942	122.5	138.4	119.0	120.5	116.4	133.0	140.0	122.0	118.5	115.5	**129.0**
1943	131.9	152.7	124.5	131.8	128.4	145.1	159.1	126.5	129.5	125.7	**140.8**
1944	133.9	156.4	129.1	131.8	150.3	150.0	162.4	128.8	131.1	126.2	**145.2**
1945	135.5	159.0	130.1	131.8	150.5	155.4	170.4	131.8	137.7	129.5	**149.4**
1946†	147.9	189.0	143.5	149.4	150.8	170.8	187.0	139.5	149.6	129.1	**162.8**

* Rates include cost of living bonus. † Preliminary.

HOURLY WAGE RATES: 1926-46(1)



(1) Preliminary for 1946.

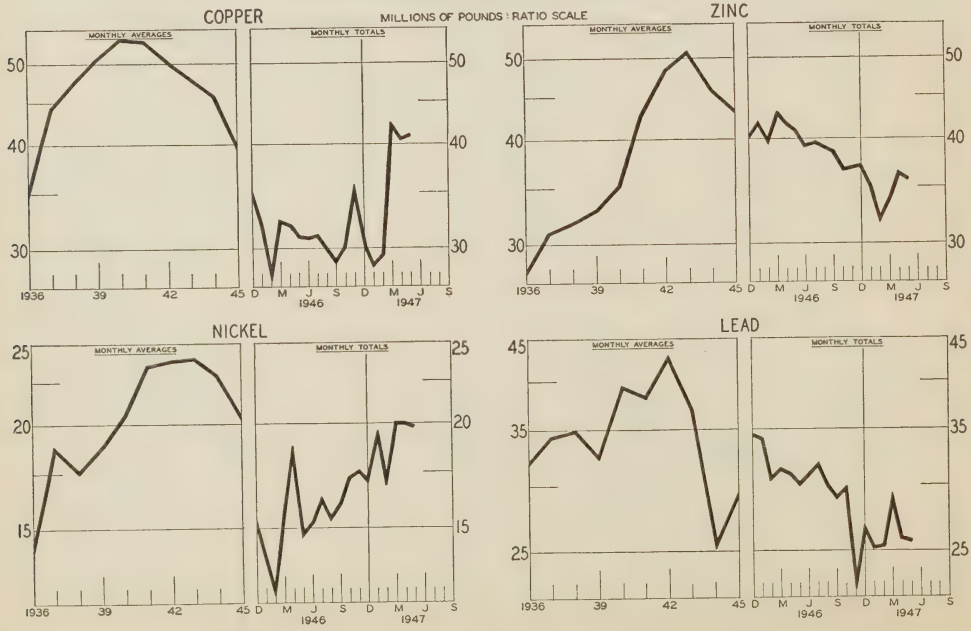
VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			Seasonally adjusted	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	1935-39=100	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1926	1,754	33	869	1,889	9,354	110	3,268	–	65.1	–
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1942	4,841	143	3,110	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,881	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,828	95	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
12-Months Ending June, 1947	2,877*	105*	2,368	4,334	33,959	182	3,835	234.0	117.6	155.4
Monthly										
1946–Feb.	228.9	6.2	233.9	308.4	2,358	9.3	263	215.7	109.5	135.5
Mar.	247.9	7.8	249.1	334.1	2,590	15.7	302	258.7	109.4	137.3
Apr.	238.2	9.2	247.5	337.9	2,535	26.9	282	207.4	110.6	139.1
May	240.3	7.4	259.6	359.9	2,620	32.2	296	201.7	110.9	137.6
June	234.4	7.6	214.9	334.2	2,506	22.6	291	189.5	111.3	136.6
1947–Feb.	222.1	8.6	229.2	341.3	2,785	7.4	270	252.2	118.3	160.6
Mar.	263.2	10.0	269.7	372.5	3,062	6.5	306	274.6	118.1	163.0
Apr.	255.2	10.0	252.2	369.5	2,969	15.6	311	238.7	118.3	163.9
May	268.6	9.9	244.1	384.5	3,159	22.0	345	238.7	117.6	163.6
June			238.3	355.6	3,017	23.6	332	218.8	120.8	168.5

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending May 1947.

PRODUCTION OF COPPER, NICKEL, LEAD AND ZINC : 1936-47

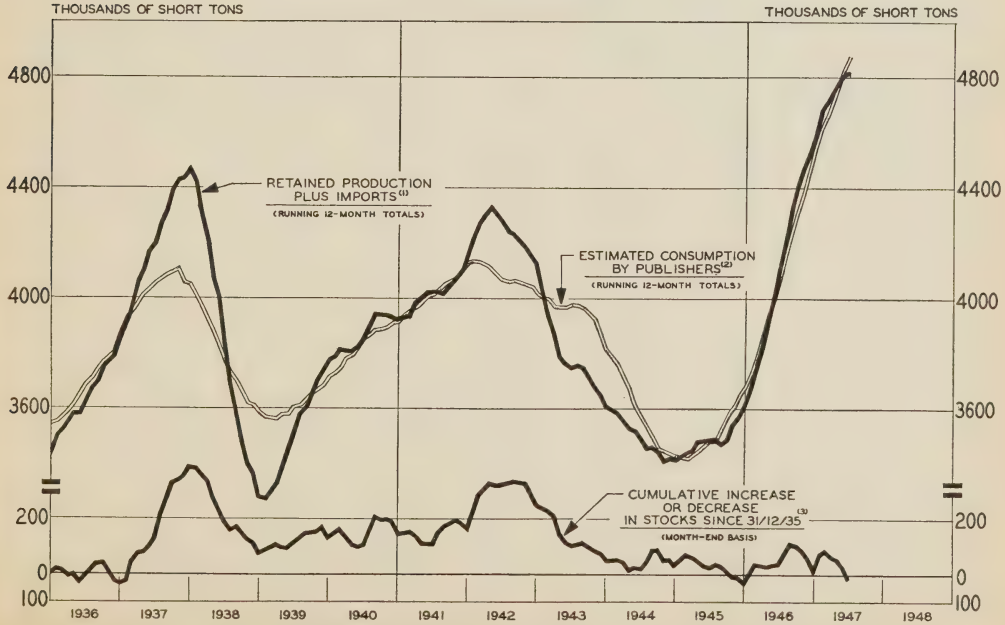


IX—NEWSPRINT : NORTH AMERICA

Thousands of Short Tons — *Newsprint Association of Canada*

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or *Decrease*
	Canada	Newfoundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	**3,995**	197	*734*	**3,459**	3,345	200	**3,545**	*86*
1937	3,648	350	946	**4,944**	294	*771*	**4,466**	3,825	220	**4,045**	**421**
1943	2,983	236	805	**4,024**	–	*413*	**3,611**	3,627	194	**3,821**	*210*
1944	2,992	273	720	**3,984**	–	*568*	**3,416**	3,243	188	**3,431**	*15*
1945	3,259	333	724	**4,316**	–	*704*	**3,613**	3,481	201	**3,683**	*70*
1946	4,143	363	771	**5,277**	13	*693*	**4,597**	4,296	248	**4,545**	**53**
12-Mths Ending June, 1947	4,334	365	795	**5,494**	39	*717*	**4,816**	4,610	265	**4,874**	*59*
Monthly											
1946–Jan.	328.4	30.8	67.8	**427.0**	–	*64.9*	**362.1**	302.8	19.1	**321.9**	**40.3**
Feb.	308.4	27.4	60.6	**396.4**	–	*34.7*	**361.7**	305.8	17.8	**323.6**	**38.0**
Mar.	334.1	31.2	65.3	**430.6**	–	*55.9*	**374.8**	366.7	19.5	**386.2**	*11.5*
Apr.	337.9	29.5	67.1	**434.4**	–	*63.0*	**371.4**	354.8	20.5	**375.3**	*3.8*
May	359.9	31.8	65.9	**457.7**	–	*66.1*	**391.6**	358.2	20.2	**378.4**	**13.2**
June	334.2	28.9	61.2	**424.3**	–	*47.0*	**377.3**	355.2	19.2	**374.4**	**2.9**
1947–Jan.	370.0	32.2	68.6	**470.8**	8.8	*35.9*	**443.8**	365.0	21.4	**386.4**	**57.4**
Feb.	341.3	29.7	62.8	**433.8**	3.8	*53.0*	**384.6**	354.0	19.6	**373.6**	**11.0**
Mar.	372.5	31.9	67.9	**472.3**	2.0	*57.6*	**416.7**	414.6	22.8	**437.4**	*20.7*
Apr.	369.5	29.4	71.9	**470.8**	.8	*51.9*	**419.7**	407.5	22.9	**430.4**	*10.6*
May	384.5	28.4	73.5	**486.4**	2.7	*74.5*	**414.5**	415.1	23.1	**438.2**	*23.6*
June	355.6	30.2	67.3	**453.0**	7.0	*82.1*	**377.9**	400.9	22.7	**423.6**	*45.7*

NEWSPRINT : NORTH AMERICA : 1936-47



(1) Total Supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

X—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labor Statistics*				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.2**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1937	87.1	84.3	81.2	80.5	**84.6**	83.6	**87.7**	86.4	84.8	85.5	87.2	**86.3**
1943	97.9	99.1	102.4	93.1	**100.0**	130.8	**131.4**	122.6	112.1	106.8	100.2	**103.2**
1944	107.1	104.0	101.4	93.6	**102.5**	129.1	**134.1**	123.5	113.3	105.0	100.8	**104.0**
1945	109.7	105.6	103.4	94.0	**103.6**	129.2	**136.4**	128.3	116.9	106.2	101.8	**105.8**
1946	111.9	109.5	107.5	98.8	**108.7**	129.3	**141.4**	148.6	134.5	130.4	115.8	**120.9**
Monthly												
1946–June	112.7	109.8	108.3	98.7	**109.3**	129.7	**139.9**	140.1	126.3	112.9	107.3	**112.9**
July	113.8	110.2	109.8	98.9	**109.7**	131.6	**142.4**	157.0	141.7	140.2	118.9	**124.7**
Aug.	111.5	108.6	108.0	99.6	**109.3**	130.1	**142.7**	161.0	145.7	149.0	123.9	**129.1**
Sept.	110.9	108.2	107.5	99.8	**109.2**	129.4	**143.2**	154.3	141.4	131.9	117.2	**124.0**
Oct.	113.3	112.3	109.9	101.4	**111.0**	128.6	**143.3**	165.3	148.7	157.9	129.6	**134.1**
Nov.	113.8	113.5	110.3	101.4	**111.6**	128.2	**144.5**	169.8	153.4	165.4	134.7	**139.7**
Dec.	113.9	113.6	110.1	101.7	**112.0**	127.9	**145.2**	168.1	153.2	160.1	135.7	**140.9**
1947–Jan.	114.4	115.2	111.5	103.7	**114.2**	128.1	**146.6**	165.0	152.1	156.2	136.7	**141.5**
Feb.	115.5	119.4	111.6	106.8	**118.1**	129.3	**147.8**	170.4	154.9	162.0	139.7	**144.5**
Mar.	116.4	123.8	112.4	107.7	**120.4**	129.6	**148.2**	182.6	163.2	167.6	143.3	**149.5**
Apr.	116.9	125.6	115.1	111.8	**122.9**	133.7	**151.0**	177.0	160.1	162.4	141.9	**147.7**
May	118.5	128.1	118.1	113.4	**125.3**	134.6	**152.6**	175.7	158.6	159.8	141.7	**146.9**
June	119.2	129.3	119.1	115.6	**127.8**	135.6	**152.8**	177.9	160.2	161.8	142.3	**147.8**

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index". (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.

XI—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		**121.8**
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1943	130.7	112.9	120.5	111.5	118.0	108.0	**118.4**
1944	131.3	110.6	121.5	111.9	118.4	108.9	**118.9**
1945	133.0	107.0	122.1	112.1	119.0	109.4	**119.5**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
Monthly							
1946—June	142.1	107.2	124.3	112.6	122.4	112.1	**123.6**
July	144.2	107.2	126.4	112.6	125.1	113.7	**125.1**
Aug.	144.7	107.2	127.6	112.6	127.0	113.8	**125.6**
Sept.	143.2	107.2	129.6	112.6	128.4	113.9	**125.5**
Oct.	146.5	107.3	130.2	113.4	128.8	113.9	**126.8**
Nov.	146.6	108.6	131.1	113.4	129.2	114.1	**127.1**
Dec.	146.4	109.2	131.2	113.4	129.4	114.1	**127.1**
1947—Jan.	145.5	109.0	131.5	113.4	129.8	114.7	**127.0**
Feb.	147.0	109.1	131.9	113.4	130.9	115.5	**127.8**
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	**128.9**
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	**130.6**
May	154.9	116.2	140.0	115.4	138.6	116.8	**133.1**
June	157.7	116.7	142.4	117.8	139.8	117.1	**134.9**

* Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,200 - $1,600 most common.

XII—RETAIL MERCHANDISE SALES : VALUE†

Dominion Bureau of Statistics

Index 1935-39 = 100

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
1945	172.2	183.8	211.2	187.1	197.3	203.5	193.0	207.6
1946	191.3	218.0	236.7	204.5	208.3	236.7	221.5	230.9
Monthly								
1946—May	195.7	201.7	224.1	209.2	204.9	231.9	216.2	225.5
June	197.3	189.5	220.3	216.4	213.2	231.0	209.1	213.3
July	195.0	207.0	225.9	204.2	208.3	238.6	215.4	222.8
Aug.	196.3	232.2	233.3	215.6	207.1	255.9	228.3	240.4
Sept.	181.0	244.5	240.1	196.9	206.3	243.6	232.0	244.2
Oct.	183.2	218.3	240.8	203.8	211.7	242.4	218.0	224.9
Nov.	188.7	261.1	271.0	198.0	221.0	247.8	231.4	245.4
Dec.	191.6	203.2	234.6	208.9	200.7	220.0	213.7	224.0
1947—Jan.	193.0	219.1	248.7	207.6	204.9	251.7	217.8	256.9
Feb.	203.0	252.2	251.6	215.6	207.5	256.7	265.8	270.8
Mar.	209.5	274.6	255.9	215.2	209.7	251.2	239.5	276.3
Apr.	210.2	238.7	252.4	234.1	206.1	230.3	221.2	214.4
May	212.7	238.7	251.6	237.7	202.3	267.4	251.5	258.0
June	215.1	218.8	249.8	245.1	212.1	259.7	249.5	231.1

Index 1935-39 = 100

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	**Total**	**Retail Price Index**
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	**101.4**	**102.8**
1939	96.6	104.8	102.0	107.6	*	103.0	**105.1**	**101.0**
1940	106.6	113.9	118.1	117.3	*	130.3	**117.5**	**106.6**
1941	126.7	131.2	126.4	138.3	149.5	138.8	**133.9**	**114.9**
1942	153.7	149.9	127.1	149.9	167.9	133.7	**152.7**	**122.4**
1943	162.0	165.9	118.4	147.0	192.7	112.5	**160.3**	**124.5**
1944	172.3	179.3	130.0	166.4	218.2	108.6	**172.6**	**125.2**
1945	192.0	191.1	147.4	193.9	250.5	124.1	**187.2**	**126.2**
1946	203.8	209.2	197.7	251.3	279.2	213.9	**213.0**	**132.1**
Monthly								
1946—May	189.5	204.8	180.0	225.0	286.0	191.9	**208.5**	**129.5**
June	195.7	209.2	206.0	242.3	291.7	217.3	**210.6**	**132.1**
July	210.8	207.4	241.9	248.8	295.4	218.4	**212.1**	**134.4**
Aug.	210.4	204.2	190.4	250.5	277.9	231.7	**220.9**	**135.1**
Sept.	194.9	202.4	177.9	228.9	276.0	218.1	**213.8**	**135.0**
Oct.	207.0	205.1	181.8	232.2	256.6	210.5	**210.5**	**136.9**
Nov.	221.9	212.5	187.8	261.4	299.2	212.6	**223.1**	**137.3**
Dec.	218.3	239.8	184.6	263.9	274.9	254.5	**212.4**	**137.2**
1947—Jan.	183.3	213.6	270.9	305.3	248.8	280.0	**220.2**	**136.9**
Feb.	199.4	212.3	232.5	339.5	242.4	301.7	**233.4**	**137.9**
Mar.	226.9	212.5	252.5	323.5	250.0	314.1	**238.5**	**139.4**
Apr.	185.6	210.4	205.2	267.5	231.3	273.4	**228.8**	**142.2**
May	208.2	212.2	206.2	241.1	275.0	241.5	**234.0**	**145.2**
June	209.6	220.8	239.8	269.0	259.3	288.2	**235.1**	**147.4**

† Monthly indexes adjusted for number of business days and seasonal variations * Not Available.

XIII—FISHERIES STATISTICS : 1934-45*

"Fisheries Statistics of Canada", Dominion Bureau of Statistics

INVESTMENT, EMPLOYMENT AND EXPORTS

Calendar Years	INVESTMENT				EMPLOYMENT				EXPORTS[1]	
	PRIMARY		Canning and Curing	Total	PRIMARY		Canning and Curing	Total		
	Sea	Inland			Sea	Inland				
	Millions of Dollars				*Thousands of Employees*				*mm. lbs.*	*$ mm.*
1934	21.9	4.3	17.4	**43.6**	57.5	11.1	14.8	**83.4**	288	21.5
1935	21.9	4.5	17.1	**43.5**	56.8	11.7	14.4	**82.9**	323	24.0
1936	22.6	4.7	18.6	**45.9**	58.4	13.4	15.2	**87.0**	321	24.0
1937	21.9	4.9	18.1	**44.9**	55.8	14.2	14.0	**84.0**	324	26.8
1938	21.7	4.9	22.0	**48.6**	57.0	14.5	14.5	**86.0**	286	25.3
1939	20.9	4.9	21.5	**47.3**	55.2	13.7	14.8	**83.8**	330	27.7
1940	21.3	5.0	23.3	**49.5**	54.8	14.0	15.0	**83.9**	324	29.8
1941	22.2	5.4	27.5	**55.1**	48.4	15.3	15.8	**79.6**	412	39.5
1942	23.7	5.4	33.6	**62.6**	47.6	13.8	15.7	**77.1**	399	47.9
1943	25.1	6.0	30.7	**61.9**	45.9	15.6	15.9	**77.4**	401	56.9
1944	28.5	6.6	32.3	**67.3**	46.4	17.8	17.3	**81.5**	435	63.2
1945	33.6	7.3	33.9	**74.7**	48.0	19.4	17.5	**84.9**	474	79.9

VALUE OF PRODUCTION[2]

Calendar Years	Total	BY TYPE		BY PROVINCES						
		Marketed Fresh[3]	Canned[4] and Cured	P.E.I.	N.S.	N.B.	Que.	Ont.	Man. Sask. Alta. and Yukon	B.C.
	Millions of Dollars									
1934	**34.0**	14.9	19.2	1.0	7.7	3.7	2.3	2.2	1.9	15.2
1935	**34.4**	16.2	18.3	.9	7.9	3.9	1.9	2.9	1.8	15.2
1936	**39.2**	18.9	20.3	1.0	8.9	4.4	2.1	3.2	2.4	17.2
1937	**39.0**	19.9	19.0	.9	9.2	4.4	1.9	3.6	2.7	16.2
1938	**40.5**	18.6	21.9	.9	8.8	4.0	2.0	3.4	2.8	18.7
1939	**40.1**	19.4	20.6	1.0	8.8	5.1	2.0	3.0	2.6	17.7
1940	**45.1**	20.4	24.7	.7	9.8	5.0	2.0	3.0	2.9	21.7
1941	**62.3**	25.7	36.6	1.0	12.6	6.5	2.8	3.5	4.0	31.7
1942	**75.1**	31.3	43.8	1.6	15.3	7.1	4.2	4.1	4.7	38.1
1943	**85.6**	42.3	43.3	2.9	21.7	11.1	5.6	5.3	6.5	32.5
1944	**89.4**	45.7	43.7	2.6	23.7	12.0	5.4	4.9	6.0	34.9
1945	**113.7**	58.7	55.0	3.1	30.7	13.3	7.7	7.3	7.0	44.5

VOLUME[5] AND VALUE[2] OF PRODUCTION BY SPECIES

Calendar Years	Total Sea	Total Inland	SALMON		COD		LOBSTER		HERRING	
	$ mm.		*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*
1934	**29.2**	**4.8**	170	12.9	171	3.3	36	4.3	190	1.8
1935	**29.2**	**5.3**	182	12.5	154	2.8	32	4.4	206	1.8
1936	**33.0**	**6.2**	203	13.9	170	3.3	28	4.4	285	2.6
1937	**32.0**	**7.0**	172	12.4	152	3.1	31	4.6	306	2.6
1938	**33.8**	**6.7**	177	15.0	170	3.3	31	3.8	253	2.5
1939	**34.0**	**6.1**	150	13.4	164	3.2	31	3.8	336	3.8
1940	**38.9**	**6.2**	146	14.2	193	5.0	27	3.2	469	6.3
1941	**54.3**	**7.9**	194	21.5	196	7.5	28	3.9	279	6.7
1942	**66.0**	**9.1**	165	22.9	194	10.0	28	5.1	362	10.9
1943	**73.2**	**12.4**	124	15.6	216	13.1	30	8.2	323	11.9
1944	**78.1**	**11.3**	110	16.4	236	14.8	33	9.0	322	11.0
1945	**99.0**	**14.7**	173	26.0	293	19.7	37	13.3	395	13.9

*For earlier years see 1946 Supplement to the Bank of Canada Statistical Summary. (1) Excluding fishery by-products. (2) Amount received by distributors. (3) Includes small amounts of cured fish prepared by fishermen. (4) By cannings and curing establishments. (5) Caught and landed.

XIV—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

1. MERCHANDISE IMPORTS*[1]

	TOTAL IMPORTS (Excluding Gold) FROM								*Re-Exports Ex. Gold*	Retained Imports Ex. Gold	Excess of Exports or *Imports*
	British Empire[2]		U.S.A.	Other Foreign Countries				Total all Countries[1]			
	U.K.[1]	Other[2]		Europe[3]	Far East[4]	Central[5] and S. America	Other				
Calendar Years											
1926	165	50	669	74	17	33	1	**1,008**	*15*	993	**299**
1929	195	62	894	96	17	33	2	**1,299**	*26*	1,273	*83*
1932	94	35	264	40	7	14	1	**453**	*8*	445	**115**
1937	147	89	491	46	12	21	2	**809**	*15*	794	**382**
1945	100	131	1,202	19	–	88	5	**1,546**	*49*	1,497	**1,817**
1946	139	139	1,405	41	5	129	6	**1,864**	*27*	1,838	**570**
Monthly Totals											
1946—May	10.7	13.1	113.4	3.0	.3	14.9	.8	**156.1**	*1.9*	154.2	**52.8**
June	13.9	10.6	106.6	2.9	.4	13.4	.3	**148.2**	*2.1*	146.1	**28.3**
July	12.1	9.4	112.5	6.4	.3	10.7	.3	**151.8**	*2.6*	149.2	**46.1**
Aug.	12.1	13.5	123.1	2.9	.2	8.7	.2	**160.8**	*3.3*	157.5	**92.7**
Sept.	11.4	13.7	115.8	2.7	.5	10.9	.4	**155.5**	*2.1*	153.3	**23.2**
Oct.	15.1	15.1	140.4	3.7	.9	10.5	.1	**185.9**	*2.5*	183.4	**29.2**
Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	**197.7**	*2.9*	194.8	**43.5**
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	**181.6**	*2.4*	179.2	**39.4**
1947—Jan.	13.7	6.0	136.6	5.4	1.2	9.1	1.2	**173.3**	*1.8*	171.4	**46.2**
Feb.	10.4	12.9	138.8	3.9	.8	9.8	.4	**177.0**	*2.3*	174.7	**11.7**
Mar.	13.8	12.0	165.5	4.2	.3	12.7	.4	**208.8**	*2.9*	205.9	**9.9**
Apr.	12.5	12.1	182.1	4.2	1.4	12.8	.2	**225.4**	*2.5*	222.9	*25.6*
May	14.8	20.4	184.7	5.7	.5	13.5	.4	**240.0**	*3.4*	236.5	**39.5**

Millions of Dollars

2. MERCHANDISE EXPORTS*[6]

	DOMESTIC EXPORTS (Excluding Gold) TO								Net Non-Monetary Gold Exports	Total Exports Including Net Non-Monetary Gold
	British Empire[2]		U.S.A.	Other Foreign Countries				Total all Countries		
	U.K.	Other[2]		Europe[3]	Far East[4]	Central[5] and S. America	Other			
Calendar Years										
1926	316	96	458	281	61	45	4	**1,261**	30	**1,292**
1929	225	105	493	207	68	45	11	**1,152**	37	**1,190**
1932	151	39	159	100	20	10	12	**490**	70	**560**
1937	384	107	382	92	33	26	7	**1,031**	145	**1,176**
1945	963	560	1,197	383	10	61	44	**3,218**	96	**3,314**
1946	598	322	888[7]	320	60	99	26	**2,312**	96	**2,408**
Monthly Totals										
1946—May	54.9	31.2	72.2	25.2	3.2	7.6	2.7	**197.0**	10.0	**207.0**
June	30.6	24.8	66.5	32.2	4.5	6.3	1.7	**166.7**	7.7	**174.4**
July	40.4	32.7	74.8	26.7	4.9	7.5	1.8	**188.7**	6.6	**195.3**
Aug.	71.9	35.1	75.0	40.8	9.2	9.8	1.0	**242.7**	7.5	**250.1**
Sept.	54.3	23.1	69.6	11.9	4.5	5.4	1.0	**169.8**	6.8	**176.5**
Oct.	47.7	24.7	99.1[7]	18.8	6.1	6.9	.9	**204.2**	8.5	**212.6**
Nov.	57.9	36.0	89.2	24.9	9.4	13.3	1.5	**232.2**	6.0	**238.3**
Dec.	59.4	30.9	83.9	20.1	5.1	11.1	1.5	**211.9**	6.7	**218.6**
1947—Jan.	50.5	29.8	79.5	23.4	8.6	15.6	1.4	**208.6**	9.0	**217.6**
Feb.	44.9	25.1	69.4	22.2	5.4	11.5	1.0	**179.5**	6.9	**186.4**
Mar.	47.6	30.5	83.1	30.3	5.6	9.6	2.3	**209.0**	6.8	**215.8**
Apr.	43.1	26.8	88.3	17.2	3.5	10.1	2.0	**190.9**	6.4	**197.3**
May	90.5	42.6	79.8	37.5	4.3	11.2	2.0	**267.8**	8.2	**276.0**
June	76.2	51.5	82.0	46.5	4.0	9.8	2.7	**272.7**	8.6	**281.3**

* It is important to note that under wartime conditions import and export statistics were not reliable indicators of international payments arising out of commodity trade; e.g. goods might be shipped overseas for use of Canadian forces, or might be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics.

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. Commencing in 1945 the item "Canadian goods returned" (9195) has been excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

(7) Includes wheat to the value of $ 13.5mm. shipped to U.S.A. for furtherance overseas.

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	85 - 86
II	CHARTERED BANKS:	
	Liabilities and Assets	87 - 88
	Cash in Canada and Canadian Deposits	85
	Canadian Savings and Current Deposits	86
	Canadian Savings Deposits and Dom. Govt. Securities over 2 yrs.	87
	Current Loans to the Public in Canada and other Securities	88
III	SECURITY PRICES:	
	Govt. Securities, Canada, U.K. and U.S.A.	89
	Yields of Govt. Bonds, Canada, U.K. and U.S.A.	89
IV	INCOME TAX: CANADA, U.S.A. AND U.K.	90
	Income Tax: Canada, U.S.A. and U.K.	90
V	PUBLIC FINANCE: PROVINCIAL GOVERNMENTS:	
	Outstanding Debt	91 - 92
	Current Revenue	93
	Current Expenditure	94
VI	BUSINESS ACTIVITY	95
	Retail Sales: Value and Volume	95
VII	WHOLESALE PRICES	96
	Price Indexes: Canada and U.S.A.	96
VIII	CANADIAN WHEAT: STATISTICAL POSITION	97
	Canadian Wheat: Supplies and Distribution	97
IX	GRAINS: ACREAGE AND PRODUCTION	98
X	LIVESTOCK MARKETINGS	99
XI	IMPORTS AND EXPORTS BY COUNTRIES	100
XII	MERCHANDISE IMPORTS: COMMODITY CLASSIFICATION	101 - 102

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

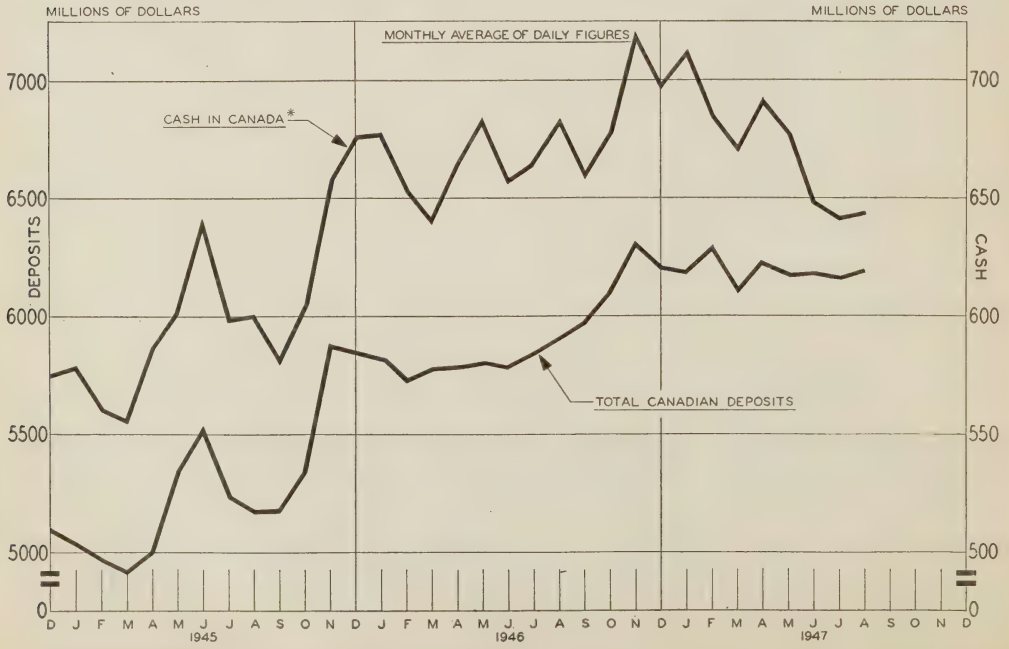
AUG. - SEPT. 1947

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Special Foreign Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabiliti or Assets
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290.**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373.**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448.**
1941 "	86.4	221.9	**308.3**	55.7	6.7	–	320.0	19.5	**710.**
1942 "	100.2	240.2	**340.4**	50.2	17.2	–	**472.0**	22.6	**902.**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174.**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480.**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898.**
End of 1946—Mar.	124.7	518.1	**642.8**	149.2	89.1	95.2	977.5	36.9	**1,990.**
Apr.	154.5	555.8	**710.3**	183.3	62.7	23.6	959.9	33.8	**1,973.**
May	137.5	493.9	**631.4**	87.1	78.4	2.0	972.0	55.1	**1,826.**
June	126.3	500.5	**626.8**	57.9	85.6	2.0	987.7	32.1	**1,792.**
July	152.1	532.5	**684.6**	69.1	90.1	1.8	965.8	40.2	**1,851.**
Aug.	134.0	521.1	**655.2**	69.1	79.7	1.7	993.4	35.3	**1,834.**
1947—Mar.	147.3	536.3	**683.5**	159.8	64.6	1.2	1005.9	30.9	**1,946.**
Apr.	164.8	542.6	**707.4**	195.7	69.3	1.0	989.1	34.9	**1,997.**
May	142.4	477.6	**620.0**	179.4	58.5	1.0	1,005.7	31.6	**1,896.**
June	151.8	474.4	**626.2**	105.6	54.4	1.0	1,000.8	36.0	**1,824.**
July	165.1	468.3	**633.4**	124.1	63.7	.7	988.6	36.7	**1,847.**
Aug.	144.4	514.9	**659.3**	133.6	58.7	2.4	1,014.5	34.7	**1,903.**

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange h representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the enactm holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS: 1945-47



* See note (3) on page 87.

CANADA

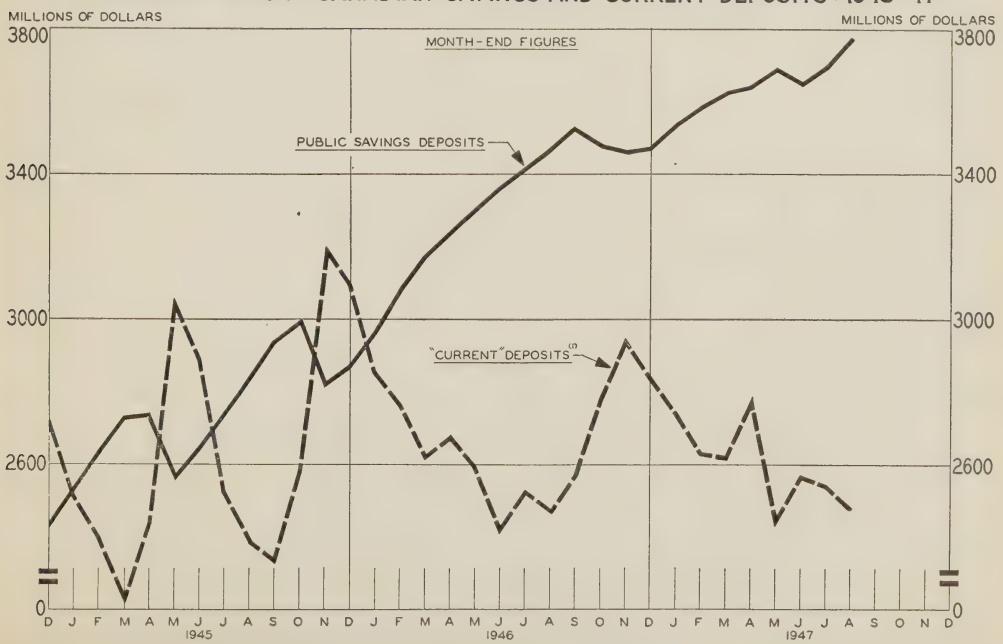
Millions of Dollars

ASSETS

Reserve					Securities					
Gold	Silver	Foreign[2] Currencies	Total[2] Reserve	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total[3]	Advances	All Other Accounts	
51.2	1.4	7.6	**160.1**	*56.41*	27.4	95.6	**123.0**	3.4	3.9	Average of Month-end Figures 1935–10 Mths.
82.0	2.5	19.0	**203.5**	*56.50*	59.7	97.7	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	**252.5**	*57.72*	142.8	46.2	**189.1**	.2	6.7	1939 "
*		*	*	*	*	*	*			
	–	84.1	**84.1**		449.9	155.2	**605.1**	.9	20.3	1941 "
	–	115.6	**115.6**		517.7	247.9	**765.6**	.5	20.8	1942 "
	–	18.8	**18.8**		791.2	339.5	**1,130.6**	–	25.2	1943 "
	–	44.1	**44.1**		831.1	573.6	**1,407.1**	.4	29.3	1944 "
	–	173.9	**173.9**		1,028.5	595.9	**1,634.4**	.5	31.8	1945 "
	–	27.3	**27.3**		1,247.3	583.4	**1,842.4**	–	29.1	1946 "
	–	95.2	**95.2**		1,296.2	559.9	**1,866.1**	–	29.4	End of Mar.—1946
	–	24.1	**24.1**		1,348.0	553.0	**1,910.9**	–	38.6	Apr.
	–	2.0	**2.0**		1,230.0	541.1	**1,781.2**	.1	42.8	May
	–	2.0	**2.0**		1,218.5	540.7	**1,769.2**	–	20.8	June
	–	1.8	**1.8**		1,276.5	541.8	**1,828.3**	–	21.4	July
	–	1.7	**1.7**		1,257.7	530.8	**1,798.5**	–	34.1	Aug.
	–	1.2	**1.2**		1,146.9	757.5	**1,919.3**	–	25.4	Mar.—1947
	–	1.0	**1.0**		1,186.0	751.2	**1,952.2**	4.0	40.2	Apr.
	–	1.0	**1.0**		1,123.0	731.0	**1,869.0**	–	26.3	May
	–	4.0	**4.0**		1,063.7	716.0	**1,794.7**	–	25.4	June
	–	.7	**.7**		1,081.9	722.6	**1,819.5**	–	27.0	July
	–	2.4	**2.4**		1,141.5	720.3	**1,876.8**	–	24.0	Aug.

posit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement r the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange 's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : CANADIAN SAVINGS AND CURRENT DEPOSITS : 1945-47



(1) All Canadian Deposits other than Public Savings Accounts.

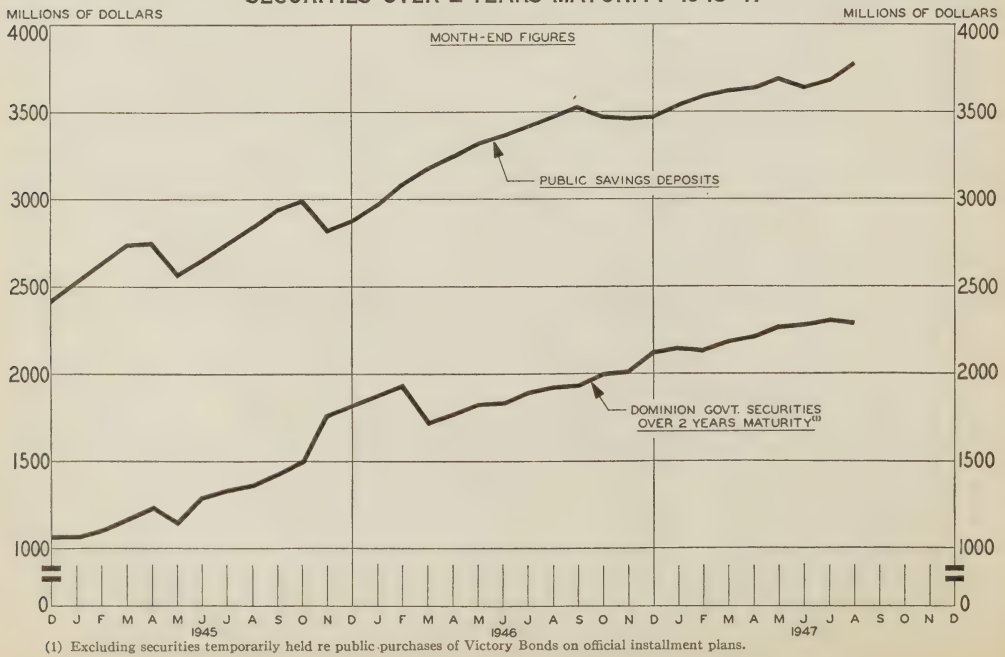
II—CHART
Bank

Millions of Dollars

	LIABILITIES								Securities			
	Notes	Deposits						Cash in Canada (3)	DOM.-PROV.		Foreign Govt.	Othe
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1941	82	1,088	1,616	322	3,017	439	**3,527**	308	761	722	62	18
1942	72	1,341	1,645	347	3,319	501	**3,905**	340	997	810	106	16
1943	50	1,619	1,864	521	3,962	588	**4,679**	413	1,598	807	167	14
1944	37	1,864	2,273	570	4,686	716	**5,531**	527	1,842	1,149	209	15
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	19
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
End of												
1946–Mar.	24	1,985	3,170	626	5,786	800	**6,712**	643	1,671	2,028	251	24
Apr.	24	2,179	3,238	482	5,911	837	**6,878**	710	1,652	2,056	277	25
May	24	2,207	3,306	369	5,893	842	**6,858**	631	1,634	2,092	304	27
June	23	2,150	3,363	242	5,780	851	**6,761**	627	1,593	2,089	318	27
July	23	2,197	3,411	279	5,931	770	**6,811**	685	1,593	2,145	284	27
Aug.	23	2,148	3,466	278	5,935	782	**6,827**	655	1,604	2,161	276	29
1947–Mar.	21	1,996	3,619	573	6,232	885	**7,221**	684	1,148	2,429	260	40
Apr.	20	2,166	3,637	553	6,404	880	**7,386**	707	1,077	2,548	304	42
May	20	2,053	3,682	330	6,125	847	**7,075**	620	875	2,602	295	39
June	20	2,186	3,644	322	6,208	867	**7,181**	626	786	2,643	299	44
July	19	2,126	3,689	355	6,229	858	**7,194**	633	731	2,656	309	41
Aug.	19	2,058	3,774	353	6,247	858	**7,214**	659	727	2,652	301	42

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depo

CHARTERED BANKS : CANADIAN SAVINGS DEPOSITS AND DOMINION GOVERNMENT SECURITIES OVER 2 YEARS MATURITY: 1945-47



(1) Excluding securities temporarily held re public purchases of Victory Bonds on official installment plans.

ED BANKS

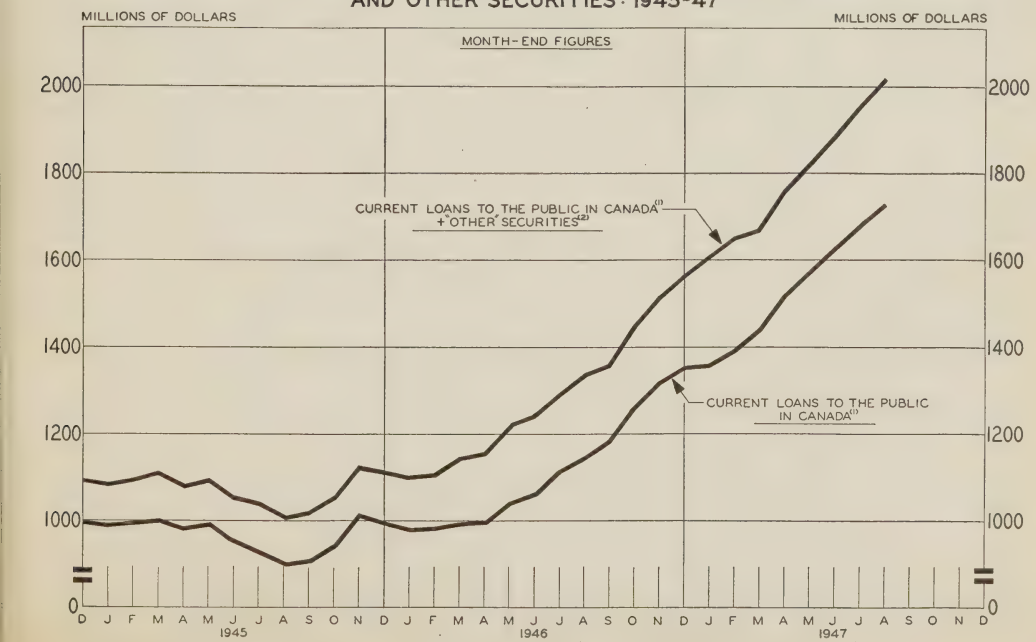
nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	
Total	Call	Current Public	Current Other	Call	Current						
											Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,727	34	1,091	95	44	133	**4,008**	313	2,975	*10.5*	386	1941
,073	29	1,075	80	56	127	**4,400**	342	3,263	*10.5*	523	1942
,714	35	1,053	62	81	102	**5,149**	423	3,895	*10.9*	688	1943
,353	62	1,022	44	100	114	**5,990**	538	4,575	*11.8*	835	1944
,858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,197	148	1,133	48	106	149	**7,193**	639	5,765	*11.1*	978	Mar.-1946
,243	152	1,114	46	106	152	**7,374**	663	5,781	*11.5*	985	Apr.
,304	125	1,140	46	90	150	**7,361**	683	5,795	*11.8*	979	May
,275	115	1,148	40	74	154	**7,270**	657	5,789	*11.3*	983	June
,297	96	1,190	40	68	142	**7,317**	664	5,841	*11.4*	987	July
,336	98	1,210	40	77	148	**7,342**	681	5,898	*11.6*	992	Aug.
,239	121	1,507	48	84	188	**7,799**	671	6,103	*11.0*	1,013	Mar.-1947
,349	97	1,581	47	79	200	**7,970**	691	6,233	*11.1*	1,013	Apr.
,162	81	1,623	41	75	207	**7,649**	677	6,172	*11.0*	1,005	May
,131	106	1,667	42	79	191	**7,750**	648	6,178	*10.5*	1,003	June
,110	99	1,715	46	80	184	**7,769**	642	6,164	*10.4*	1,003	July
,108	82	1,749	55	84	183	**7,795**	644	6,196	*10.4*	1,007	Aug.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA AND "OTHER" SECURITIES: 1945-47



(1) Excluding temporary borrowings re public purchases of Victory Loans and Canadian Savings Bonds incurred at time of issue.
(2) Securities other than those issued by Dominion, Provincial or foreign governments.

III—SECURITY PRICES

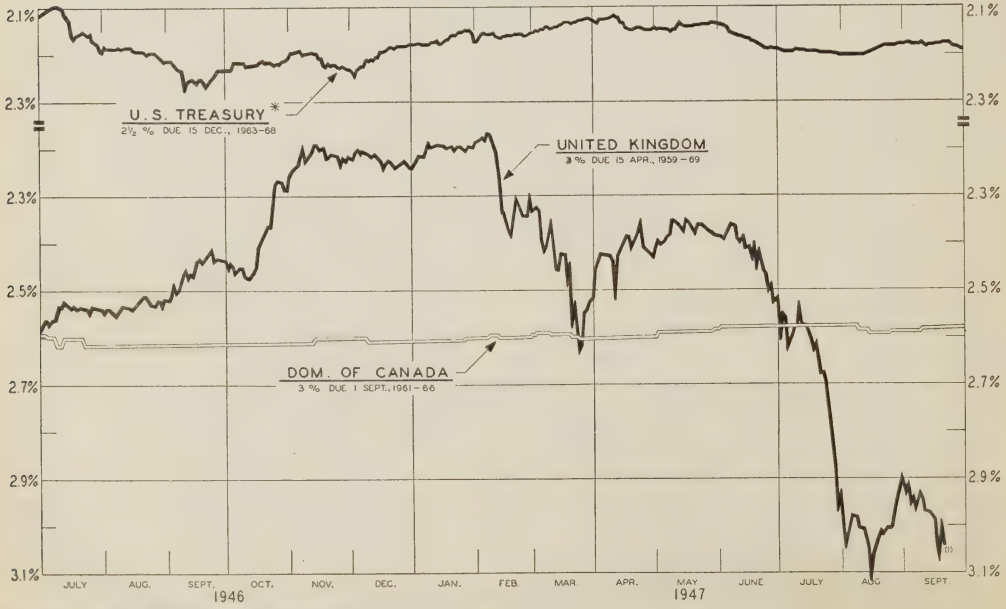
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
Monthly									
1946—May	104.68	*2.63*	105.11	*2.53*	105.24	*2.14*	*.385*	*.504*	*.375*
June	104.81	*2.61*	104.62	*2.57*	105.65	*2.11*	*.393*	*.505*	*.375*
July	104.83	*2.61*	104.93	*2.54*	105.18	*2.14*	*.403*	*.503*	*.375*
Aug.	104.75	*2.62*	105.06	*2.53*	104.40	*2.19*	*.402*	*.505*	*.376*
Sept.	104.75	*2.61*	105.83	*2.46*	103.63	*2.24*	*.402*	*.508*	*.375*
Oct.	104.75	*2.61*	106.58	*2.39*	103.99	*2.22*	*.395*	*.506*	*.375*
Nov.	104.79	*2.61*	108.46	*2.22*	104.09	*2.21*	*.396*	*.507*	*.376*
Dec.	104.77	*2.61*	108.35	*2.22*	104.19	*2.20*	*.396*	*.500*	*.375*
1947—Jan.	104.76	*2.61*	108.54	*2.20*	104.68	*2.17*	*.399*	*.500*	*.375*
Feb.	104.83	*2.60*	107.65	*2.28*	104.78	*2.16*	*.399*	*.506*	*.376*
Mar.	104.85	*2.60*	105.54	*2.47*	105.07	*2.14*	*.399*	*.506*	*.376*
Apr.	104.75	*2.60*	106.01	*2.42*	105.04	*2.14*	*.407*	*.510*	*.376*
May	104.89	*2.59*	106.47	*2.37*	104.97	*2.14*	*.407*	*.505*	*.376*
June	105.00	*2.58*	105.84	*2.43*	104.58	*2.17*	*.407*	*.506*	*.376*
July	105.00	*2.58*	103.27	*2.67*	104.18	*2.20*	*.408*	*.504*	*.594*
Aug.	104.85	*2.59*	99.86	*3.01*	104.21	*2.19*	*.411*	*.509*	*.741*
Sept.	104.86	*2.58*	100.18[4]	*2.98*[4]	104.35	*2.18*	*.407*	*.511*	*.789*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Sept. 1-19.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1946-47

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Sept. 19

Dollars

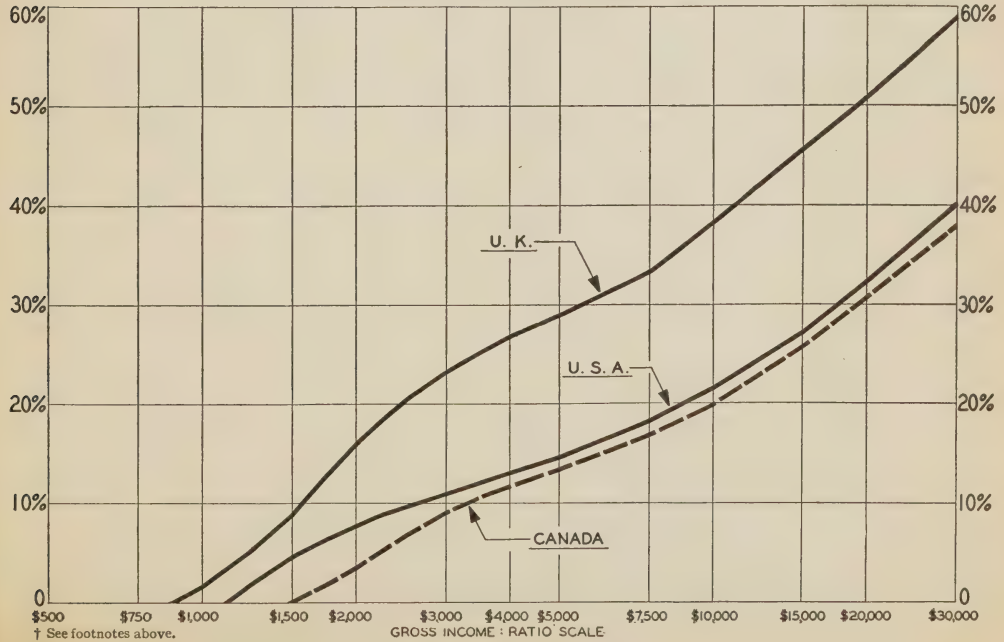
IV—COMPARATIVE INCOME TAX RATES*: CANADA, U.S.A. AND U.K.

Gross Income	Single Person			Married Person Without Children			Married Person With Two Children		
	Canada	U.S.A.	U.K.	Canada	U.S.A.	U.K.	Canada	U.S.A.	U.K.
							★		★
600	–	8	9	–	–	–	–144	–	–52
750	–	33	27	–	–	–	–144	–	–52
1,000	29	76	87	–	–	16	–144	–	–52
1,250	70	121	163	–	24	65	–144	–	–52
1,500	120	167	257	–	66	130	–144	–	–40
1,750	170	212	351	29	109	224	–139	–	5
2,000	220	257	445	70	152	318	–108	–	68
2,250	270	304	538	120	195	411	– 64	5	161
2,500	320	350	632	170	238	505	– 14	48	255
3,000	420	447	820	270	328	693	86	133	442
3,500	520	548	1,007	370	421	880	186	221	630
4,000	620	650	1,195	470	523	1,068	286	311	817
5,000	835	858	1,570	670	726	1,443	486	505	1,192
7,500	1,465	1,536	2,616	1,260	1,367	2,489	1,064	1,108	2,243
10,000	2,253	2,333	3,935	1,990	2,141	3,808	1,786	1,824	3,567
20,000	6,515	6,692	10,273	6,140	6,414	10,146	5,896	5,922	9,911
35,000	14,478	15,416	21,819	14,065	15,088	21,693	13,811	14,471	21,466
50,000	22,728	25,338	34,761	22,315	24,980	34,635	22,061	24,287	34,413
75,000	37,690	43,706	58,250	37,240	43,310	58,123	36,976	42,534	57,903
100,000	53,903	63,757	82,485	53,415	63,334	82,358	53,141	62,503	82,139

* Rates shown are those effective in the latter part of 1947, and applicable to earned income as distinct from investment income. U.K. rates are computed on the basis of £. = $4.03.
In the case of U.S. the combined federal and New York State income tax is shown; in Canada and U.K. there are no levies comparable to U.S. state income taxes.
In the case of a married person in U.S., any income of the spouse would have to be added before the calculation of the tax, but the rates shown in the table are calculated on the assumption that such income is zero. In Canada a married person's income tax is not affected by any income of the spouse up to $250.
In the case of U.S. the tax was calculated after making the "standard" deduction of 10% from gross income (up to $5,000) in lieu of contributions to non-profit organizations, interest paid, state and local taxes and medical and other personal expenditures exempt; for gross incomes over $5,000 there was also deducted the New York State income tax in excess of the amount of such tax on a $5,000 gross income. No similar deductions from gross income were made in calculating the Canadian and U.K. tax, although actual personal expenditures of certain types are exempt within specified limits.
★ For purposes of comparability the family allowance received by a Canadian taxpayer with children is deducted from the income tax payable by him since for income taxpayers the family allowance takes the place in part of the former income tax exemption for children. As a result the table shows, at low incomes, a negative income tax equal to the family allowance received. Similar allowance is made for family allowances paid in the U.K. in respect of children after the first.

INCOME TAX AS PERCENTAGE OF GROSS INCOME†: CANADA, U.S.A. & U.K.

Married Person Without Children



† See footnotes above.

V—PROVINCIAL GOVERNM

Bank of Canada, Dominion Bureau of St

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1939	1940	1943	1944	1945	1946 ★
DIRECT DEBT										
FUNDED DEBT[2]	740.2	974.9	1,265.9	1,511.6	1,714.6	1,734.5	1,684.3	1,678.2	1,641.6	1,672.2
Less Sinking Funds	*41.6*	*60.6*	*85.4*	*123.4*	*143.1*	*156.8*	*182.1*	*223.3*	*199.6*	*228.4*
NET FUNDED DEBT	698.6	914.3	1,180.5	1,388.2	1,571.5	1,577.7	1,502.2	1,454.9	1,442.0	1,443.8
TREASURY BILLS										
Held by Dominion	–	–	51.6	129.5	155.9	160.6	166.6	182.9	178.1	175.8
Held by Others	62.1	91.2	89.2	103.3	108.0	109.4	62.1	56.1	32.0	33.5
TOTAL TREASURY BILLS	62.1	91.2	140.8	232.8	263.9	270.0	228.7	239.0	210.1	209.3
SAVINGS DEPOSITS	43.8	49.0	30.8	47.3	42.5	41.7	41.5	45.8	48.4	50.6
TEMPORARY LOANS	1.9	8.5	9.9	14.4	10.9	8.2	.8	8.3	24.4	17.7
SUPERANNUATION & OTHER DEPOSITS	9.4	10.8	15.4	27.9	33.8	28.5	36.3	38.8	41.9	46.1
ACCRUED INTEREST	9.7	13.5	17.9	18.0	19.0	21.1	17.8	17.6	17.9	17.9
ACCOUNTS PAYABLE & OTHER LIABILITIES[3]	18.3	19.3	20.7	26.4	29.6	27.6	30.3	34.0	33.2	31.0
TOTAL DIRECT DEBT (Less Sinking Funds)	**843.8**	**1,106.6**	**1,416.0**	**1,755.0**	**1,971.2**	**1,974.8**	**1,857.6**	**1,838.4**	**1,817.9**	**1,816.4**
INDIRECT DEBT										
GUARANTEED BONDS[4]	98.8	108.5	123.3	166.7	164.1	164.4	148.5	151.0	135.1	131.6
Less Sinking Funds	*.7*	*3.4*	*5.2*	*13.3*	*7.1*	*7.5*	*5.5*	*6.4*	*4.6*	*5.4*
NET GUARANTEED BONDS	98.1	105.1	118.1	153.4	157.0	156.9	143.0	144.6	130.5	126.2
DOMINION LOANS UNDER M.I.A. ACT[5]	–	–	–	–	3.9	7.5	5.7	5.5	5.3	5.1
GUARANTEED BANK LOANS	3.3	10.3	22.0	36.9	38.0	37.7	20.5	8.9	8.3	7.6
OTHER INDIRECT DEBT[6]	3.1	16.0	16.9	17.7	19.7	19.8	14.5	13.3	12.4	11.3
TOTAL INDIRECT DEBT (Less Sinking Funds)	**104.5**	**131.4**	**157.0**	**208.0**	**218.6**	**221.9**	**183.7**	**172.3**	**156.5**	**150.2**
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	**948.3**	**1,238.0**	**1,573.0**	**1,963.0**	**2,189.8**	**2,196.7**	**2,041.3**	**2,010.7**	**1,974.4**	**1,966.6**
PROVINCIAL DISTRIBUTION										
Prince Edward Island	2.1	2.8	3.9	5.9	8.9	9.7	9.3	9.8	10.5	11.5
Nova Scotia	38.6	55.4	67.4	93.1	101.3	101.7	91.8	89.3	95.9	96.9
New Brunswick	37.8	52.5	61.5	82.2	100.4	99.8	95.5	95.7	96.6	104.4
Quebec[7]	98.4	104.9	170.5	285.6	405.2	425.9	400.8	398.2	387.0	367.8
Ontario	404.2	552.7	692.4	806.1	869.2	859.5	789.6	774.5	757.3	760.2
Manitoba	90.1	107.6	118.5	122.4	123.8	120.3	109.7	103.0	97.1	95.2
Saskatchewan	58.8	98.4	153.3	216.1	233.3	234.4	213.5	207.5	196.6	201.0
Alberta[3]	122.4	136.5	157.6	172.3	168.9	168.6	168.7	169.0	160.9	156.8
British Columbia	95.9	127.2	147.9	179.3	178.8	176.8	162.4	163.7	172.5	172.8
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	**948.3**	**1,238.0**	**1,573.0**	**1,963.0**	**2,189.8**	**2,196.7**	**2,041.3**	**2,010.7**	**1,974.4**	**1,966.6**

(1) For purposes of comparability certain liability items shown on Provincial Balance Sheets such as reserves and trust and special deposits covered by designated assets have been excluded. The analysis in general conforms with that used in Comparative Statistics of Public Finance, Dominion-Provincial Conference.
(2) Bonds, debentures and stock, including debenture debt assumed.
(3) Alberta figures for years 1937 to 1946 inclusive, include a liability for unpaid interest on bonds, debentures and savings certificates which, for the years 1937 to 1944 inclusive, is based on the assumption that the net amount of back interest provided for under the Debt Refunding Plan was accumulated evenly over the period. The 1945 figure includes $10.8 mm., being the portion of interest adjustments deferred under the plan and in 1946 the corresponding figure is $8.7 mm.

NTS : OUTSTANDING DEBT[1]

ics and Dominion - Provincial Conference

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1939	1940	1943	1944	1945	1946 ★
FUNDED DEBT (Less Sinking Funds)										
Prince Edward Island	1.4	1.7	3.0	4.7	5.7	6.8	7.9	8.1	7.6	8.9
Nova Scotia	32.9	50.7	60.9	85.3	92.1	94.5	87.1	81.0	81.8	89.8
New Brunswick	32.8	38.6	57.0	68.5	94.2	91.9	91.0	89.6	91.3	99.0
Quebec	73.4	74.4	111.4	232.2	351.8	361.0	328.3	328.3	340.7	323.6
Ontario	272.9	397.7	518.3	575.7	618.7	616.6	609.7	582.6	560.8	563.3
Manitoba	62.9	75.5	82.4	82.6	79.2	75.3	66.9	61.9	56.9	55.2
Saskatchewan	55.0	80.1	105.4	111.4	108.0	107.5	101.3	96.4	91.1	91.3
Alberta	84.5	101.6	120.8	116.1	114.9	114.2	111.8	111.0	114.6	112.8
British Columbia	82.8	94.0	121.3	111.7	106.9	109.9	98.2	96.0	97.2	99.9
TOTAL	**698.6**	**914.3**	**1,180.5**	**1,388.2**	**1,571.5**	**1,577.7**	**1,502.2**	**1,454.9**	**1,442.0**	**1,443.8**
TREASURY BILLS HELD BY DOMINION										
Manitoba	–	–	10.5	21.4	25.2	25.2	24.8	24.8	24.7	24.7
Saskatchewan	–	–	23.8	48.3	69.7	74.2	81.0	97.4	92.7	90.7
Alberta	–	–	10.5	26.5	26.5	26.5	26.3	26.2	26.2	26.2
British Columbia	–	–	6.8	33.3	34.5	34.7	34.5	34.5	34.4	34.1
TOTAL	**–**	**–**	**51.6**	**129.5**	**155.9**	**160.6**	**166.6**	**182.9**	**178.1**	**175.8**
TREASURY BILLS HELD BY OTHERS										
Nova Scotia	2.5	1.5	1.5	2.2	3.2	–	–	2.2	–	–
New Brunswick	–	4.7	.8	5.9	–	2.9	–	.6	–	–
Quebec	6.8	–	13.5	9.5	–	9.5	33.2	31.2	8.5	7.3
Ontario	48.0	39.0	36.6	49.0	64.0	61.0	3.0	–	–	–
Manitoba	1.8	8.2	18.1	11.9	11.2	11.0	10.5	8.8	8.5	8.5
Saskatchewan	.8	7.9	11.9	17.5	18.4	16.6	11.9	8.9	7.5	14.1
Alberta	–	9.9	1.0	1.0	1.7	1.7	1.7	1.7	–	–
British Columbia	2.2	20.0	5.8	6.3	9.6	6.7	1.8	2.7	7.6	3.6
TOTAL	**62.1**	**91.2**	**89.2**	**103.3**	**108.0**	**109.4**	**62.1**	**56.1**	**32.0**	**33.5**
OTHER DIRECT DEBT[8]										
Prince Edward Island	.6	1.1	1.0	1.2	3.1	2.6	1.2	1.6	2.8	2.6
Nova Scotia	3.1	2.7	4.2	5.0	3.7	4.0	1.9	3.4	11.4	4.5
New Brunswick	3.9	8.0	2.1	6.0	3.8	2.2	2.5	3.2	3.4	3.4
Quebec	11.8	10.9	15.8	11.1	21.7	16.7	17.0	17.9	18.3	18.8
Ontario	27.0	36.0	38.3	53.6	54.5	52.3	54.1	64.1	78.8	82.5
Manitoba	16.8	16.7	2.3	2.6	4.6	4.9	4.9	5.1	4.7	4.7
Saskatchewan	1.4	4.1	7.1	12.9	8.1	9.8	3.4	3.3	3.8	4.0
Alberta[3]	12.5	14.4	16.6	20.3	16.6	17.8	22.7	24.2	18.2	16.3
British Columbia	6.0	7.2	7.3	21.3	19.6	16.8	19.1	21.7	24.4	26.5
TOTAL	**83.1**	**101.1**	**94.7**	**134.0**	**135.7**	**127.1**	**126.8**	**144.5**	**165.8**	**163.3**
TOTAL INDIRECT DEBT (Less Sinking Funds)										
Prince Edward Island	–	–	–	.1	.1	.2	.2	.2	.1	.1
Nova Scotia	.1	.5	.9	.4	2.4	3.2	2.7	2.7	2.7	2.6
New Brunswick	1.2	1.1	1.6	1.9	2.4	2.8	2.0	2.2	1.9	2.0
Quebec[7]	6.5	19.6	29.7	32.8	31.7	38.6	22.2	20.8	19.5	18.1
Ontario	56.3	80.0	99.2	127.8	131.9	129.6	122.9	127.7	117.7	114.5
Manitoba	8.7	7.3	5.2	4.0	3.5	3.9	2.8	2.5	2.3	2.1
Saskatchewan	1.5	6.3	5.0	26.0	29.1	26.4	15.8	1.4	1.5	.8
Alberta	25.4	10.6	8.7	8.3	9.3	8.5	6.3	5.9	1.9	1.4
British Columbia	4.8	6.0	6.7	6.6	8.2	8.7	8.8	8.9	8.9	8.6
TOTAL	**104.5**	**131.4**	**157.0**	**208.0**	**218.6**	**221.9**	**183.7**	**172.3**	**156.5**	**150.2**

(4) Excluding C.N.R. bonds guaranteed by provinces.
(5) Municipal Improvements Assistance Act.
(6) See note (7).
(7) Quebec figures of indirect debt exclude 7.9, 16.1, 18.6 and 20.1 (est.) in the years 1943, 1944, 1945 and 1946 being commitments on Public Charities Fund payable to institutions in equal instalments. Similar grants in other provinces are voted annually through current account and not shown as contingent liabilities.
(8) Includes savings deposits, temporary loans, superannuation and other deposits, accrued interest, accounts payable and other liabilities.
★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

V—PROVINCIAL GOVERNMENTS : CURRENT REVENUE[1]

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1939	1940[2]	1943	1944	1945	1946 ★	1947 ★★
FROM THE PUBLIC											
Taxes on Income of Individuals	1.5	2.1	5.2	11.8	12.1	16.3	1.1	.6	.3	.2	—
Taxes on Corporation Profits	1.6	2.6	3.2	8.7	11.1	29.0	.4	.3	.1	.1	62.6[3]
Other Corporation Taxes	11.9	14.0	16.0	21.1	21.3	25.3	.2	.4	.8	.6	
Revenue from Public Domain	21.3	18.6	12.8	25.4	24.0	29.7	33.2	35.0	40.2	48.6	48.1
Succession Duties	15.7	20.7	12.8	36.7	27.8	22.2	24.4	23.5	25.2	32.2	20.0[4]
Liquor Revenue (Net)	16.4	32.6	16.4	29.7	33.4	37.1	65.0	70.4	99.7	110.4	95.4
Tobacco Tax	–	–	–	–	–	2.0	4.5	5.0	5.6	6.3	6.5
Amusement Taxes	4.9	4.5	3.2	2.8	2.6	2.7	4.3	5.7	6.6	7.1	6.9
Gasoline Taxes	6.5	23.5	26.2	38.8	53.1	56.6	45.6	47.1	58.1	74.1	99.5
Motor Vehicle Licences	15.9	19.7	20.6	26.5	28.1	29.6	30.5	31.0	31.8	34.7	38.4
Taxes on Real Property[5]	9.5	6.0	5.5	5.5	6.8	5.6	7.9	7.8	7.1	6.7	5.1
Retail Sales Taxes	–	–	–	1.9	2.7	11.8	17.5	17.9	20.8	26.1	21.2
Miscellaneous Taxes	2.3	1.8	2.6	2.9	2.6	2.9	3.8	4.2	5.7	6.1	6.1
Licences, Permits and Fees (ex. Motor Vehicles)	7.8	8.6	7.7	8.6	9.0	8.7	9.6	11.1	12.4	12.9	12.4
Other Revenue	2.5	3.2	2.4	2.3	2.9	2.3	4.1	3.6	3.6	8.4	7.8
TOTAL FROM THE PUBLIC	117.8	157.9	134.6	222.7	237.5	281.8	252.1	263.6	318.0	374.5	430.0
FROM THE FEDERAL GOVERNMENT[6]											
Subsidies	12.5	12.6	13.7	13.7	13.7	13.7	14.4	14.4	14.4	14.4	16.8
Interim Grants[7]	–	1.6	1.6	8.1	6.1	6.1	–	–	–	–	–[8]
Transfers under Fed.-Prov. Tax Agree'ts.	–	–	–	–	–	–	81.9	80.7	83.3	80.7	128.8
Gasoline Tax Guarantees	–	–	–	–	–	–	12.7	10.6	3.5	.1	–
Common School & School Lands Funds	2.2	1.8	1.9	1.5	1.6	1.6	1.7	1.6	1.6	1.6	1.6
TOTAL FROM FEDERAL GOVT.[6]	14.7	16.0	17.2	23.3	21.4	21.4	110.7	107.3	102.8	96.8	147.2
TOTAL CURRENT REVENUE	**132.5**	**173.9**	**151.8**	**246.0**	**258.9**	**303.2**	**362.8**	**370.9**	**420.8**	**471.3**	**577.2**
PROVINCIAL DISTRIBUTION[9]											
Prince Edward Island	.9	1.1	1.2	1.6	1.7	1.7	2.0	2.2	2.5	3.4	4.1
Nova Scotia	4.6	6.7	6.7	10.5	11.7	13.2	16.8	17.6	19.0	21.4	26.1
New Brunswick	4.1	6.4	5.0	7.7	8.2	10.0	12.3	12.8	14.2	18.5	21.1
Quebec	29.8	43.4	31.1	57.3	59.8	80.1[2]	97.5	100.7	114.7	145.8	159.5
Ontario	37.9	55.2	52.1	87.0	87.5	103.0	117.3	115.5	132.6	136.0	186.5
Manitoba	10.3	11.2	12.3	15.4	16.6	17.4	19.4	20.4	22.6	21.8[10]	30.0
Saskatchewan	12.8	13.1	11.9	16.8	20.6	21.0	30.9	31.6	34.4	36.9[10]	45.8
Alberta[11]	10.7	13.4	12.3	19.1	20.3	21.3	27.6	29.1	34.7	36.3	42.4
British Columbia	21.4	23.4	19.2	30.6	32.5	35.5	39.0	41.0	46.1	51.2	61.7
TOTAL CURRENT REVENUE	**132.5**	**173.9**	**151.8**	**246.0**	**258.9**	**303.2**	**362.8**	**370.9**	**420.8**	**471.3**	**577.2**

(1) Excludes interest receipts; Federal grants-in-aid for unemployment relief, old age pensions, technical education, etc.; refunds from other provinces, municipalities, etc.; and institutional revenues from sales of produce and services, all of which have been deducted from the corresponding items of expenditure.
(2) Quebec figures for the nine month fiscal period ended March 31, 1941 have been adjusted to twelve month period.
(3) Change from previous year due to expiry of wartime tax agreements.
(4) Change from previous year due in large part to rental of succession duties field to the Federal Government by those provinces entering postwar tax agreements.
(5) Includes Highway Tax (N.S.) and Municipal Commissioner's Levy (Man.).
(6) Excludes Federal grants-in-aid. (See note 1).
(7) Excludes amounts which provinces pay to municipalities.
(8) Includes 63.3 holdbacks under wartime tax agreements.
(9) Totals will differ from the total revenue figures in the provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain items of revenue from the corresponding expenditure. (See note 1).
(10) Due to change in fiscal year end, information covers eleven months only.
(11) Alberta revenue figures for the years 1937-1945 inclusive have been adjusted to conform to arrangements with the Dominion in connection with the Debt Refunding Plan.
★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material. Figures for Manitoba and Saskatchewan cover an eleven month fiscal period due to change in fiscal year end from April 30 to March 31.
★★ Compiled from information contained in official estimates adjusted to a comparable basis.

V—PROVINCIAL GOVERNMENTS : CURRENT EXPENDITURE[1]

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1939	1940	1943	1944	1945	1946 ★	1947 ★★
EDUCATION	25.5	33.8	27.5	33.0	37.7	37.5	49.1	65.4	71.2	83.2	103.5
PUBLIC WELFARE (Ex. Relief)											
Old Age Pensions[2]	–	4.6	3.3	9.7	10.3	10.5	15.0	17.2	18.7	19.2	21.3
Health and Hospital Care	10.6	17.9	18.1	23.8	28.1	28.1	34.4	34.7	40.0	47.7	63.4
Other	6.5	7.4	6.2	11.1	14.4	13.6	14.3	18.8	20.3	23.3	24.7
TOTAL PUBLIC WELFARE (EX. RELIEF)	17.1	29.9	27.6	44.6	52.8	52.2	63.7	70.7	79.0	90.2	109.4
HIGHWAYS & OTHER AIDS TO TRANSPORT	19.6	33.4	17.4	26.2	28.3	31.6	41.4	44.3	53.7	63.1	79.1
PUBLIC DOMAIN	8.9	14.4	8.7	14.3	15.0	16.1	16.5	19.9	22.1	27.3	32.0
AGRICULTURE	4.7	7.1	7.0	6.9	7.3	7.8	13.0	14.8	13.6	15.9	17.0
ADMINISTRATION OF JUSTICE	9.6	12.8	11.2	13.6	14.7	14.5	15.3	16.3	17.2	19.0	22.3
GENERAL GOVERNMENT[3]	9.4	11.8	10.0	13.8	15.6	15.6	17.9	17.9	19.8	24.4	28.5
LEGISLATION	2.4	3.2	2.3	3.3	2.3	2.2	3.1	3.2	4.2	2.4	2.4
GROSS DEBT SERVICE (Ex. Debt Repayment)[4]	41.6	51.9	73.7	73.8	82.1	84.3	82.7	79.5	77.1	75.2	70.9
Less Interest Revenue Received[5]	*18.4*	*22.9*	*23.3*	*21.2*	*22.6*	*22.7*	*23.4*	*23.1*	*23.8*	*23.1*	*21.8*
NET DEBT SERVICE	23.2	29.0	50.4	52.6	59.5	61.6	59.3	56.4	53.3	52.1	49.1
SUBSIDIES TO MUNICIPALITIES FOR GENERAL PURPOSES	1.1	1.1	.1	3.0	4.5	3.0	3.5	3.3	3.3	3.4	3.5
OTHER	2.4	3.7	1.2	3.4	4.9	4.7	1.2	3.0	4.2	4.2	3.2
SUB-TOTAL (Ex. Relief)	123.9	180.2	163.4	214.7	242.6	246.8	284.0	315.2	341.6	385.2	450.0
RELIEF[6]	.1	5.0	36.1	60.5	42.8	18.5	3.7	3.3	3.8	4.5	6.3
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment)	**124.0**	**185.2**	**199.5**	**275.2**	**285.4**	**265.3**	**287.7**	**318.5**	**345.4**	**389.7**	**456.3**
PROVINCIAL DISTRIBUTION[7]											
Prince Edward Island	.8	1.1	1.1	1.4	1.6	1.6	1.8	2.2	2.5	2.9	3.1
Nova Scotia	5.1	6.7	8.3	9.9	11.3	11.2	12.8	14.3	16.8	17.7	19.7
New Brunswick	3.9	6.3	5.8	7.4	9.2	8.9	9.4	11.1	12.5	15.1	16.0
Quebec	26.2	42.7	43.0	66.3	79.2	69.6[8]	81.5	91.2	93.4	109.1	117.3
Ontario	38.4	56.5	64.6	83.2	90.6	88.0	99.6	110.3	120.9	132.6	153.3
Manitoba	8.8	12.1	15.3	16.0	16.4	15.4	13.9	14.0	15.5	15.6[9]	23.5
Saskatchewan	11.0	18.2	22.3	44.3	27.4	22.9	20.3	22.2	27.3	29.9[9]	41.0
Alberta[10]	10.2	16.0	17.0	17.8	18.8	17.7	19.0	21.2	22.3	26.1	29.3
British Columbia	19.6	25.6	22.1	28.9	30.9	30.0	29.4	32.0	34.2	40.7	53.1
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment)	**124.0**	**185.2**	**199.5**	**275.2**	**285.4**	**265.3**	**287.7**	**318.5**	**345.4**	**389.7**	**456.3**

(1) Includes direct relief expenditures whether or not these were capitalized by the provinces. For the purposes of comparison, however, certain items of revenue have been deducted from the corresponding expenditure. (See footnote (1) under "Revenue").
(2) Excludes pensions for the blind.
(3) Composed largely of expenditures of general administrative departments. Administration cost of each function of government shown in this table has been charged to that function.
(4) Includes an amount for unpaid interest in Alberta for the years 1937-1947 inclusive. For the years 1937 to 1945 this is based on cash payments for interest adjustments, less offsetting reimbursements, made under the Debt Refunding Plan, spread evenly over the default period. Figures for the years 1946 and 1947 include the payments on the interest adjustments deferred in accordance with the plan.
(5) Includes sinking fund earnings.
(6) Includes relief expenditures whether or not capitalized.
(7) Totals will differ from the total expenditure figures given in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain revenue items.
(8) See footnote (2) page 93.
(9) See footnote (10) page 93.
(10) See footnote (4).

★ ★★ See notes on page 93.

VI—BUSINESS ACTIVITY

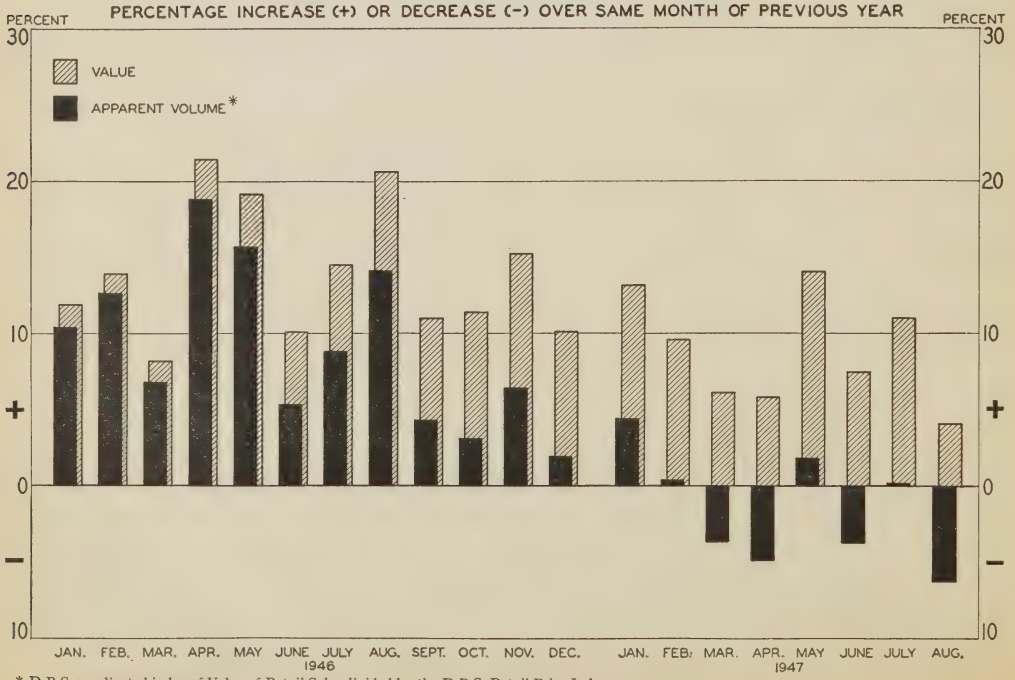
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1926	1,754	33	869	1,889	9,354	110	3,268	–	65.1	–
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1942	4,841	143	3,110	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	3,004	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,016	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,878	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,828	95	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
12-Months Ending Aug. 1947	2,936*	109*	2,610	4,364	34,981	185	3,879	238.8	119.5	161.0
Monthly 1946–Apr.	238.2	9.2	247.5	337.9	2,535	26.9	282	207.4	110.6	139.1
May	240.3	7.4	259.6	359.9	2,620	32.2	296	201.7	110.9	137.6
June	234.4	7.6	214.9	334.2	2,506	22.6	291	189.5	111.3	136.6
July	239.6	8.1	135.9	357.0	2,502	21.1	305	207.0	113.7	141.9
Aug.	231.2	7.7	88.7	370.7	2,546	19.2	325	232.2	113.2	143.1
1947–Apr.	254.9	10.0	252.2	369.5	2,969	15.6	311	238.7	118.3	163.9
May	268.9	9.9	244.1	384.5	3,159	22.0	345	238.7	117.6	163.7
June	269.1	9.8	238.3	355.6	3,017	23.6	332	218.5	120.8	168.5
July	261.4	9.8	232.3	379.7	3,064	17.9	343	245.5	124.1	173.8
Aug.			233.8	377.9	3,006	25.3	331	250.6	126.1	178.4

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending July 1947.

RETAIL SALES: VALUE AND VOLUME

PERCENTAGE INCREASE (+) OR DECREASE (–) OVER SAME MONTH OF PREVIOUS YEAR



* D.B.S. unadjusted index of Value of Retail Sales divided by the D.B.S. Retail Price Index.

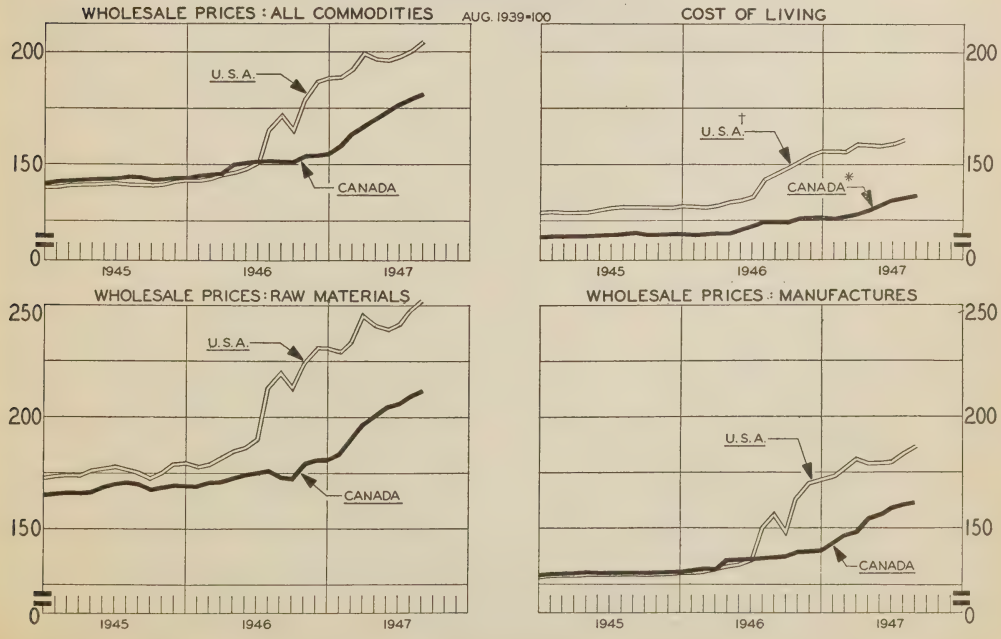
VII—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labor Statistics*				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.2**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1937	87.1	84.3	81.2	80.5	**84.6**	83.6	**87.7**	86.4	84.8	85.5	87.2	**86.3**
1943	97.9	99.1	102.4	93.1	**100.0**	130.8	**131.4**	122.6	112.1	106.8	100.2	**103.2**
1944	107.1	104.0	101.4	93.6	**102.5**	129.1	**134.1**	123.5	113.3	105.0	100.8	**104.0**
1945	109.7	105.6	103.4	94.0	**103.6**	129.2	**136.4**	128.3	116.9	106.2	101.8	**105.8**
1946	111.9	109.5	107.5	98.8	**108.7**	129.3	**141.4**	148.6	134.5	130.4	115.8	**120.9**
Monthly												
1946–Aug.	111.5	108.6	108.0	99.6	**109.3**	130.1	**142.7**	161.0	145.7	149.0	123.9	**129.1**
Sept.	110.9	108.2	107.5	99.8	**109.2**	129.4	**143.2**	154.3	141.4	131.9	117.2	**124.0**
Oct.	113.3	112.3	109.9	101.4	**111.0**	128.6	**143.3**	165.3	148.7	157.9	129.6	**134.1**
Nov.	113.8	113.5	110.3	101.4	**111.6**	128.2	**144.5**	169.8	153.4	165.4	134.7	**139.7**
Dec.	113.9	113.6	110.1	101.7	**112.0**	127.9	**145.2**	168.1	153.2	160.1	135.7	**140.9**
1947–Jan.	114.4	115.2	111.5	103.7	**114.2**	128.1	**146.6**	165.0	152.1	156.2	136.7	**141.5**
Feb.	115.5	119.4	111.6	106.8	**118.1**	129.3	**147.8**	170.4	154.9	162.0	139.7	**144.5**
Mar.	116.4	123.8	112.4	107.7	**120.4**	129.6	**148.2**	182.6	163.2	167.6	143.3	**149.5**
Apr.	116.9	125.6	115.1	111.8	**122.9**	133.7	**151.0**	177.0	160.1	162.4	141.9	**147.7**
May	118.5	128.1	118.1	113.4	**125.3**	134.6	**152.6**	175.7	158.6	159.8	141.7	**147.1**
June	119.2	129.3	119.1	115.6	**127.8**	135.5	**153.2**	177.9	160.2	161.8	141.7	**148.0**
July	120.1	131.0	120.5	116.2	**129.1**	137.4	**156.0**	181.4	165.3	167.1	144.0	**150.8**
Aug.	120.0	133.1	121.7	117.1	**130.8**	136.5	**156.5**	181.7	167.0	172.3	147.6	**153.6**

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index". (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.

PRICE INDEXES: CANADA AND U. S. A.: 1945-47



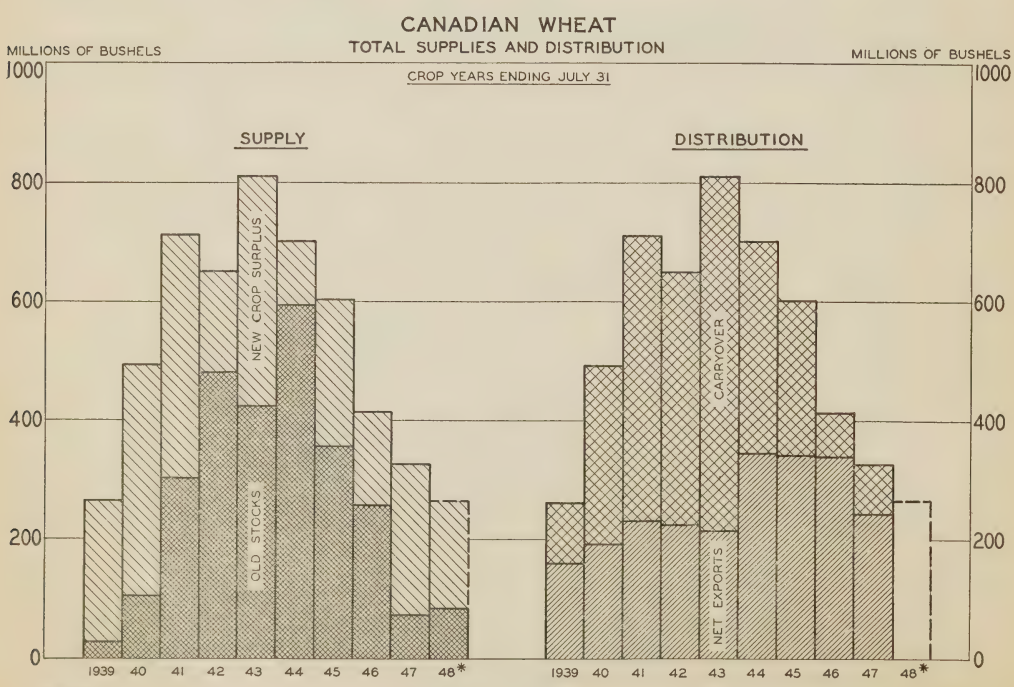
† 15th of month; last date plotted July 15. * Beginning of month; last date plotted Aug. 1.

VIII—CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels *Compiled from "Grain Trade of Canada" and the "Monthly Review of the Wheat Situation"*

CROP YEAR Beginning August 1	Supplies Beginning of Period					*Apparent Domestic Disappearance*	Available for Export and Carry-over	*Exports(1) of Wheat and Flour*	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry-over	Crop	Total Supplies				
1927/28	51	5	**56**	480	**535**	*120*	**415**	*324*	91
1928/29	78	14	**91**	567	**658**	*132*	**525**	*398*	127
1929/30	104	23	**127**	305	**432**	*112*	**320**	*193*	127
1930/31	111	16	**127**	421	**547**	*139*	**408**	*269*	139
1931/32	133	6	**139**	321	**460**	*117*	**343**	*207*	136
1932/33	130	6	**136**	443	**579**	*99*	**480**	*263*	218
1933/34	210	8	**218**	282	**500**	*104*	**395**	*193*	203
1934/35	193	10	**203**	276	**479**	*101*	**378**	*164*	214
1935/36	202	12	**214**	282	**496**	*122*	**374**	*247*	127
1936/37	108	19	**127**	219	**347**	*99*	**247**	*210*	37
1937/38	33	4	**37**	180	**217**	*97*(2)	**120**	*96*	25
1938/39	24	1	**25**	360	**385**	*122*	**263**	*160*	103
1939/40	95	8	**103**	521	**624**	*130*	**493**	*193*	300
1940/41	273	28	**300**	540	**841**	*129*	**711**	*231*	480
1941/42	448	32	**480**	315	**795**	*145*	**650**	*226*	424
1942/43	405	19	**424**	557	**980**	*171*	**809**	*215*	595
1943/44	579	15	**595**	284	**879**	*179*	**700**	*344*	357
1944/45	338	18	**357**	417	**773**	*172*	**601**	*343*	258
1945/46	238	20	**258**	319	**577**	*163*(4)	**414**	*340*	74
1946/47	73	–	**74**	421	**494**	*167*(4)	**327**	*243*(3)	84
1947/48	84	–	**84**	352(5)	**436**				

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports until 1935/36; after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Preliminary. (4) Residual difference between total supply, exports and end of period stocks. (5) Estimate.



* Estimate.

IX—GRAINS : ACREAGE AND PRODUCTION : 1939-47

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1939	*520.6*	26.8	*384.4*	12.8	*103.1*	4.3	*15.3*	1.1	*2.0*	.3	*59.0*	1.7	16.0	**63.0**
1940	*540.2*	28.7	*380.5*	12.3	*104.3*	4.3	*14.0*	1.0	*3.0*	.4	*56.8*	1.7	17.3	**65.8**
1941	*314.8*	21.9	*305.6*	12.3	*110.6*	5.3	*11.7*	1.0	*5.8*	1.0	*66.8*	2.1	23.1	**66.6**
1942	*556.7*	21.6	*652.0*	13.8	*259.2*	7.0	*24.7*	1.3	*15.0*	1.5	*88.2*	2.3	20.0	**67.4**
1943	*284.5*	16.9	*482.0*	15.4	*215.6*	8.4	*7.1*	.6	*17.9*	2.9	*49.7*	2.0	20.6	**66.8**
1944	*416.6*	23.3	*499.6*	14.3	*194.7*	7.3	*8.5*	.6	*9.7*	1.3	*74.7*	2.0	19.4	**68.3**
1945	*318.5*	23.4	*381.6*	14.4	*157.8*	7.4	*5.9*	.5	*7.6*	1.1	*62.6*	2.0	19.9	**68.5**
1946	*420.7*	24.1	*400.1*	12.1	*159.9*	6.3	*7.4*	.7	*6.4*	.8	*68.6*	1.8	20.4	**66.2**
1947†	*352.2*	23.9	*288.2*	11.0	*151.2*	7.5	*14.2*	1.2	*11.8*	1.5	*48.3*	1.6	19.4	**66.1**
MANITOBA														
1939	*61.3*	3.2	*34.5*	1.4	*28.0*	1.3	*2.0*	.2	*.4*	.1	*.7*	–	2.2	**8.4**
1940	*66.4*	3.5	*33.0*	1.3	*27.5*	1.3	*2.3*	.2	*.8*	.1	*.6*	–	2.2	**8.5**
1941	*51.0*	2.4	*41.7*	1.3	*40.0*	1.5	*2.8*	.2	*1.1*	.2	*3.0*	.1	2.8	**8.5**
1942	*53.0*	1.9	*70.0*	1.5	*74.0*	2.0	*3.6*	.2	*2.0*	.2	*2.3*	.1	2.4	**8.3**
1943	*39.0*	1.6	*63.0*	1.6	*68.0*	2.3	*.8*	.1	*2.8*	.3	*2.2*	.1	2.3	**8.4**
1944	*50.3*	2.5	*61.0*	1.6	*54.7*	2.1	*.6*	–	*1.8*	.2	*1.9*	.1	1.8	**8.4**
1945	*40.0*	2.1	*54.5*	1.7	*52.5*	2.1	*.4*	–	*2.8*	.3	*1.3*	.1	2.5	**8.8**
1946	*61.0*	2.5	*55.0*	1.4	*48.0*	1.7	*.4*	–	*3.0*	.3	*.8*	–	2.6	**8.6**
1947†	*44.0*	2.5	*40.5*	1.4	*39.0*	1.9	*.6*	–	*5.4*	.6	*.6*	–	2.2	**8.6**
SASKATCHEWAN														
1939	*271.3*	14.2	*112.0*	4.1	*26.0*	1.1	*9.3*	.6	*1.3*	.2	*.7*	–	9.2	**29.6**
1940	*266.7*	15.6	*93.0*	3.9	*23.5*	1.3	*7.0*	.6	*1.7*	.2	*.5*	–	10.2	**31.8**
1941	*147.0*	12.2	*72.5*	4.0	*26.7*	1.7	*5.3*	.5	*3.7*	.7	*.5*	–	13.8	**33.0**
1942	*305.0*	12.4	*255.0*	4.9	*92.0*	2.5	*15.0*	.8	*10.5*	1.1	*2.5*	.1	11.7	**33.4**
1943	*146.0*	9.6	*200.0*	6.5	*80.0*	3.3	*3.8*	.3	*11.5*	2.1	*1.9*	.1	12.0	**33.9**
1944	*242.1*	13.2	*198.0*	5.6	*72.0*	2.7	*4.8*	.4	*6.4*	.9	*3.8*	.1	11.6	**34.6**
1945	*162.0*	13.6	*143.0*	5.7	*54.5*	2.7	*2.6*	.3	*3.8*	.7	*1.4*	.1	11.7	**34.7**
1946	*208.0*	14.1	*117.0*	4.3	*46.0*	2.3	*3.4*	.4	*2.6*	.5	*.2*	–	11.8	**33.4**
1947†	*180.3*	14.1	*84.0*	4.0	*47.8*	2.8	*7.4*	.7	*3.6*	.6	*.1*	–	11.5	**33.6**
ALBERTA														
1939	*161.4*	8.4	*85.0*	2.7	*27.0*	1.1	*2.4*	.2	*.3*	–	*.6*	–	4.6	**17.0**
1940	*180.7*	8.7	*103.0*	2.6	*32.0*	1.1	*3.0*	.2	*.4*	–	*.8*	–	4.9	**17.6**
1941	*98.0*	6.5	*63.8*	2.8	*28.0*	1.5	*1.9*	.2	*.8*	.1	*.9*	.1	6.5	**17.7**
1942	*171.0*	6.4	*175.0*	3.3	*75.0*	1.9	*4.4*	.2	*2.2*	.2	*2.7*	.1	5.9	**17.9**
1943	*82.8*	4.8	*129.0*	3.7	*56.0*	2.2	*1.2*	.1	*3.3*	.6	*2.2*	.1	6.3	**17.8**
1944	*99.3*	6.7	*111.8*	3.2	*51.7*	1.9	*1.7*	.1	*1.2*	.2	*1.6*	.1	6.0	**18.2**
1945	*80.0*	6.8	*76.0*	3.3	*37.0*	2.0	*1.5*	.1	*.7*	.1	*1.4*	.1	5.7	**18.2**
1946	*131.0*	6.7	*104.0*	2.8	*51.0*	1.8	*2.1*	.2	*.6*	.1	*.7*	–	6.0	**17.6**
1947†	*105.1*	6.4	*77.8*	2.5	*54.1*	2.4	*4.5*	.3	*2.1*	.3	*.4*	–	5.8	**17.7**
OTHER PROVINCES														
1939	*26.6*	.9	*152.9*	4.6	*22.1*	.7	*1.6*	.1	*.1*	–	*57.0*	1.6	*	**8.0**
1940	*26.4*	1.0	*151.5*	4.5	*21.3*	.7	*1.7*	.1	*.2*	–	*54.9*	1.6	*	**7.9**
1941	*18.8*	.7	*127.6*	4.1	*15.9*	.6	*1.7*	.1	*.1*	–	*62.4*	1.9	*	**7.5**
1942	*27.7*	.9	*152.0*	4.1	*18.2*	.6	*1.7*	.1	*.3*	–	*80.8*	2.0	*	**7.7**
1943	*16.7*	.8	*90.0*	3.6	*11.6*	.5	*1.3*	.1	*.3*	–	*43.4*	1.7	*	**6.7**
1944	*24.9*	.8	*128.8*	3.9	*16.3*	.5	*1.4*	.1	*.3*	–	*67.4*	1.8	*	**7.2**
1945	*23.9*	.8	*108.1*	3.6	*13.8*	.5	*1.4*	.1	*.3*	–	*58.5*	1.8	*	**6.8**
1946	*20.7*	.7	*124.1*	3.6	*14.9*	.5	*1.5*	.1	*.2*	–	*66.9*	1.7	*	**6.6**
1947†	*22.8*	.9	*86.0*	3.2	*10.3*	.4	*1.7*	.1	*.7*	.1	*47.2*	1.6	*	**6.2**

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. † Estimate.

X—LIVESTOCK MARKETINGS[1]

Department of Agriculture

Calendar Years	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Thousands	**CATTLE**										
Maritimes	7	7	9	12	12	13	11	10	13	20	22
Quebec	32	47	46	64	71	104	69	58	70	98	86
Ontario	438	419	452	494	456	534	458	409	460	606	531
Manitoba	129	152	166	176	165	137	177	156	173	211	227
Saskatchewan	313	445	137	173	213	227	252	269	379	495	481
Alberta	364	312	265	249	258	292	281	296	384	535	494
British Columbia	*	*	*	16	36	37	41	46	50	59	59
Canada	**1,283**	**1,381**	**1,074**	**1,183**	**1,210**	**1,345**	**1,289**	**1,244**	**1,529**	**2,022**	**1,901**
Thousands	**CALVES**										
Maritimes	9	12	14	26	31	30	30	21	17	21	35
Quebec	114	139	144	169	196	237	209	183	190	216	225
Ontario	278	302	285	302	290	299	269	216	235	263	237
Manitoba	82	101	110	109	111	87	91	80	84	94	91
Saskatchewan	89	166	74	75	84	77	76	64	82	111	102
Alberta	109	139	121	113	104	95	93	75	88	119	101
British Columbia	*	*	*	1	2	3	4	6	6	6	5
Canada	**680**	**859**	**748**	**795**	**819**	**829**	**772**	**644**	**701**	**830**	**795**
Thousands	**HOGS**										
Maritimes	55	74	81	82	90	77	82	100	147	107	81
Quebec	251	343	283	337	524	451	348	437	789	535	478
Ontario	1,613	1,758	1,631	1,668	2,191	2,327	2,022	2,029	2,109	1,807	1,769
Manitoba	268	256	250	327	511	526	598	755	852	487	345
Saskatchewan	570	570	217	312	649	857	965	1,409	1,934	943	514
Alberta	1,039	986	783	980	1,485	1,947	2,182	2,392	2,982	1,946	1,251
British Columbia	*	*	*	*	6	33	32	27	50	36	22
Canada	**3,797**	**3,986**	**3,246**	**3,706**	**5,457**	**6,216**	**6,228**	**7,149**	**8,863**	**5,861**	**4,461**
Thousands	**SHEEP**										
Maritimes	15	16	19	18	15	14	21	28	17	25	43
Quebec	123	130	129	126	123	147	158	165	161	225	214
Ontario	252	248	249	229	226	245	229	236	259	309	277
Manitoba	81	83	89	90	99	91	95	97	124	143	122
Saskatchewan	94	102	73	64	80	83	89	104	136	161	142
Alberta	247	220	200	224	193	214	207	211	303	329	300
British Columbia	*	*	*	*	36	35	34	47	40	41	35
Canada	**812**	**798**	**759**	**753**	**772**	**830**	**833**	**887**	**1,040**	**1,233**	**1,131**

Dollars — **AVERAGE PRICE PER CWT. ON LEADING CANADIAN MARKETS**

	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Cattle	3.45	4.15	4.35	5.10	5.70	6.69	8.39	9.46	8.85	9.00	10.00
Calves	5.20	5.65	6.10	6.50	7.25	8.39	10.91	12.19	10.15	10.85	12.25
Hogs[2]	7.95	8.30	9.27	8.64	10.95	12.85	15.03	16.21	16.65	17.15	18.80
Sheep	6.80	7.35	7.16	8.03	8.27	9.73	10.95	10.79	9.95	10.55	11.80

(1) Shipments to stock-yards, to packers and direct for export, classified by provinces in which shipment originated. (2) Prices shown from 1940 are for dressed hogs. * Not available.

XI—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS[1]

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM								*Re-Exports Ex. Gold*	Retained Imports Ex. Gold	Excess of Exports or *Imports*
	British Empire[2]		U.S.A.	Other Foreign Countries				Total all Countries (1)			
	U.K. (1)	Other (2)		Europe (3)	Far East (4)	Central[5] and S. America	Other				
Calendar Years											
1929	195	62	894	96	17	33	2	**1,299**	*26*	1,273	*83*
1932	94	35	264	40	7	14	1	**453**	*8*	445	**115**
1937	147	89	491	46	12	21	2	**809**	*15*	794	**382**
1946	139	139	1,405	41	5	129	6	**1,864**	*27*	1,838	**610**
12-Months Ending											
July 1947	165	161	1,826	56	11	139	5	**2,363**	*33*	2,330	**392**
Monthly Totals											
1946—June	13.9	10.6	106.6	2.9	.4	13.4	.3	**148.2**	*2.1*	146.1	**39.3**
July	12.1	9.4	112.5	6.4	.3	10.7	.3	**151.8**	*2.6*	149.2	**35.6**
Aug.	12.1	13.5	123.1	2.9	.2	8.7	.2	**160.8**	*3.3*	157.5	**89.2**
Sept.	11.4	13.7	115.8	2.7	.5	10.9	.4	**155.5**	*2.1*	153.3	**30.5**
Oct.	15.1	15.1	140.4	3.7	.9	10.5	.1	**185.9**	*2.5*	183.4	**19.2**
Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	**197.7**	*2.9*	194.8	**50.3**
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	**181.6**	*2.4*	179.2	**33.8**
1947—Jan.	13.7	6.0	136.6	5.4	1.2	9.1	1.2	**173.3**	*1.8*	171.4	**46.5**
Feb.	10.4	12.9	138.8	3.9	.8	9.8	.4	**177.0**	*2.3*	174.7	**15.6**
Mar.	13.8	12.0	165.5	4.2	.3	12.7	.4	**208.8**	*2.9*	205.9	**10.2**
Apr.	12.5	12.1	182.1	4.2	1.4	12.8	.2	**225.4**	*2.5*	222.9	*20.4*
May	14.8	20.4	184.7	5.7	.5	13.5	.4	**240.0**	*3.4*	236.5	**38.6**
June	18.1	12.5	174.7	10.1	1.8	13.4	.4	**231.0**	*3.7*	227.3	**56.1**
July	17.5	18.7	168.9	4.1	2.4	14.4	.7	**226.6**	*3.1*	223.6	**22.0**

2. MERCHANDISE EXPORTS[6]

Millions of Dollars

	DOMESTIC EXPORTS (Excluding Gold) TO								Net Non-Monetary Gold Exports	Total Exports Including Net Non-Monetary Gold
	British Empire[2]		U.S.A.	Other Foreign Countries				Total all Countries		
	U.K.	Other (2)		Europe (3)	Far East (4)	Central[5] and S. America	Other			
Calendar Years										
1929	225	105	493	207	68	45	11	**1,152**	37	**1,190**
1932	151	39	159	100	20	10	12	**490**	70	**560**
1937	384	107	382	92	33	26	7	**1,031**	145	**1,176**
1946	631	313	880	342	60	99	27	**2,352**	96	**2,447**
12-Months Ending										
July 1947	744	389	965	319	70	124	20	**2,630**	91	**2,722**
Monthly Totals										
1946—June	39.9	24.3	67.7	33.6	4.0	6.4	1.7	**177.6**	7.7	**185.3**
July	33.6	29.7	75.4	25.7	4.9	7.5	1.4	**178.2**	6.6	**184.8**
Aug.	70.7	33.5	75.3	39.8	9.2	9.8	1.0	**239.2**	7.5	**246.7**
Sept.	59.6	24.3	70.0	11.9	4.5	5.4	1.3	**177.0**	6.8	**183.8**
Oct.	47.6	23.6	86.3	21.9	6.1	8.0	.6	**194.1**	8.5	**202.6**
Nov.	63.1	36.2	85.7	30.2	9.4	12.9	1.6	**239.0**	6.0	**245.0**
Dec.	59.4	29.2	84.0	16.7	5.1	10.5	1.4	**206.3**	6.7	**213.0**
1947—Jan.	51.9	30.0	79.6	22.2	8.6	15.3	1.4	**208.9**	9.0	**217.9**
Feb.	48.5	25.1	69.5	22.5	5.4	11.3	1.0	**183.4**	6.9	**190.3**
Mar.	49.7	30.3	83.1	29.2	5.6	9.5	2.0	**209.3**	6.8	**216.1**
Apr.	48.0	26.6	88.3	17.6	3.5	10.0	2.0	**196.0**	6.4	**202.4**
May	88.3	42.8	79.8	38.6	4.3	11.2	2.0	**267.0**	8.2	**275.2**
June	86.2	52.0	82.0	38.2	4.0	9.8	2.7	**274.8**	8.6	**283.4**
July	70.8	35.1	82.0	30.0	3.9	10.1	3.6	**235.5**	10.1	**245.6**

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. In 1946-47 the item "Canadian goods returned" (9195) is excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.
(2) Includes Egypt.
(3) Includes Turkey and U.S.S.R.
(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.
(5) Includes Non-British West Indies and Mexico.
(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data.

XII—MERCHANDISE IMPORTS

Compiled from "Trade of Canada
(Excl

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetab and Animal Product
1929	39	11	26	28	18	47	12	23	15	20	64
1932	21	5	6	17	10	17	5	4	4	6	20
1937	29	6	18	21	14	8	16	19	8	12	27
1946	118	27	20	40	26	13	12	20	27	13	58
12 Mths. ending											
July 1947	113	23	29	45	29	13	19	30	23	23	76
Monthly											
1946—Mar.	9.7	4.0	1.7	3.0	2.2	.9	.8	1.8	2.5	.9	3.8
Apr.	8.7	5.2	1.6	1.9	2.0	.8	.8	1.5	2.0	.9	4.5
May	10.8	3.8	1.0	5.6	2.9	.8	1.1	1.2	1.9	1.1	5.6
June	12.1	3.5	.5	3.2	2.1	.9	.8	.9	1.6	.9	3.7
July	10.9	1.7	.9	3.3	2.1	1.0	.5	1.5	1.5	.9	4.8
Aug.	9.5	.3	2.1	3.9	1.6	1.1	.3	2.4	2.1	1.2	5.1
Sept.	7.0	.4	1.9	3.8	3.2	1.0	.3	1.6	2.3	.7	3.9
Oct.	9.1	.9	1.3	4.0	1.3	1.2	.5	4.6	2.0	1.0	5.8
Nov.	11.5	1.0	3.4	4.7	2.6	1.3	4.5	1.7	2.2	1.4	5.0
Dec.	12.8	1.5	3.7	1.4	1.1	1.8	1.2	1.1	2.0	2.3	7.8
1947—Jan.	10.4	1.6	2.3	1.9	1.0	1.0	2.3	1.0	1.9	2.7	4.6
Feb.	7.1	1.7	1.8	1.5	4.2	1.0	2.4	2.5	2.5	2.3	6.9
Mar.	7.3	2.7	2.5	1.4	4.1	.8	2.2	3.6	2.4	2.8	6.8
Apr.	9.2	2.9	2.5	1.9	3.0	1.2	1.7	3.5	2.5	2.7	7.3
May	8.5	3.8	2.5	8.0	3.1	.7	.8	3.5	1.4	2.0	7.1
June	9.2	3.7	2.9	3.7	2.4	.9	1.1	2.8	.9	1.8	10.5
July	11.2	2.4	1.6	8.8	1.3	.9	1.5	1.6	.9	1.9	5.2

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicle and Parts
1929	40	5	3	12	37	15	6	18	32	70	85
1932	28	–	–	1	11	1	2	6	2	16	13
1937	37	5	1	5	37	4	3	11	17	46	49
1946	93	6	1	8	38	8	7	29	68	130	106
12 Mths. ending											
July 1947	105	10	2	12	45	13	9	37	97	177	154
Monthly											
1946—Mar.	7.6	–	.1	.5	2.3	.6	.4	1.5	3.7	8.7	6.3
Apr.	8.9	–	.1	.6	4.4	.6	.6	2.0	4.7	10.7	9.9
May	8.8	.2	.1	.5	3.9	.5	.6	2.6	5.1	11.1	9.5
June	7.5	.4	–	.5	2.8	.6	.5	2.6	5.4	11.3	8.8
July	7.7	1.0	–	.6	3.1	.6	.7	4.9	6.7	10.9	8.1
Aug.	7.1	.5	.1	.7	3.2	.7	.6	1.9	8.1	11.2	8.7
Sept.	6.8	1.0	.1	.9	3.1	.8	.6	2.2	5.9	10.9	10.1
Oct.	8.0	1.5	.3	.9	3.9	.8	.8	2.6	6.5	12.7	11.9
Nov.	8.7	1.4	.1	1.0	3.8	1.1	1.0	2.7	7.0	12.8	11.6
Dec.	7.8	.5	.2	1.0	2.9	.9	.8	3.3	7.0	13.1	10.8
1947—Jan.	7.9	.1	.1	1.1	3.3	.8	.7	2.8	7.2	13.2	10.7
Feb.	8.5	.1	.1	1.0	3.2	.9	1.0	2.6	6.5	12.7	11.4
Mar.	9.9	–	.2	1.0	4.1	1.2	.9	3.2	8.6	16.7	14.2
Apr.	10.5	.2	.1	1.2	4.3	1.5	.8	4.0	9.7	17.3	15.9
May	11.8	1.2	.3	1.0	4.4	1.3	.9	3.9	9.6	18.9	15.7
June	9.5	1.8	.4	.9	4.3	1.5	.8	3.9	10.2	18.5	15.9
July	9.0	2.2	.2	1.1	4.2	1.2	.7	3.5	10.1	19.0	16.9

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. †Excluding non-reve
"Returned Canadian Goods" for the years 1946-47.

OMMODITY CLASSIFICATION

ninion Bureau of Statistics
Gold)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and mfd.	Mfd.		Raw and Unmfd.	Mfd.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
											12-Mths. ending
58	122	7	33	48	34	31	43	22	31	31	July 1947
											Monthly
.4	5.0	.2	2.3	2.3	1.7	1.9	3.5	1.7	2.8	1.4	Mar.—1946
.8	5.6	.2	1.8	2.7	1.8	3.7	2.5	1.6	3.0	1.6	Apr.
.2	5.2	.2	2.3	2.6	1.6	1.6	2.7	1.6	2.4	1.7	May
.6	5.7	.2	1.8	3.0	1.8	2.1	1.9	1.5	2.6	1.7	June
.3	5.2	.3	2.1	2.9	1.5	1.2	1.6	1.5	2.5	1.7	July
.3	5.8	.3	3.1	3.0	1.9	1.2	1.8	1.4	2.5	1.6	Aug.
.2	4.7	.4	2.9	3.1	1.9	3.1	2.6	1.6	2.1	1.7	Sept.
.9	7.2	.4	3.5	3.5	1.9	1.4	3.2	1.8	2.6	2.0	Oct.
.8	9.8	.6	3.2	3.5	2.6	2.7	3.6	1.8	3.0	2.1	Nov.
.3	10.9	.7	3.1	3.3	2.6	1.4	3.3	1.6	2.7	2.1	Dec.
.3	12.0	.7	1.6	4.5	3.2	1.8	3.8	1.7	2.3	2.5	Jan.—1947
.0	11.9	.8	1.9	3.5	2.9	3.3	3.4	1.9	2.3	2.4	Feb.
.2	13.9	1.0	3.4	4.2	3.6	2.5	4.1	2.1	2.7	2.9	Mar.
.7	15.0	.8	1.6	4.6	3.9	3.6	4.7	2.2	2.9	3.5	Apr.
.7	12.7	.7	4.2	5.2	3.9	2.8	4.1	2.1	2.6	3.4	May
.0	9.6	.5	2.7	4.8	3.1	3.5	3.4	1.9	2.5	3.6	June
.7	8.5	.5	2.3	4.8	2.7	3.9	4.5	1.9	2.8	3.3	July

ner on d eel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	**Total† Imports**	Calendar Years
60	3	3	37	48	64	77	11	35	75	**1,299**	1929
14	2	1	8	11	35	43	5	13	33	**453**	1932
33	4	3	16	25	42	59	9	27	48	**809**	1937
89	9	6	48	58	133	123	23	53	119	**1,864**	1946
											12-Mths. ending
15	9	6	62	74	148	168	29	58	150	**2,363**	July 1947
											Monthly
.8	.1	–	3.4	3.6	10.7	5.9	1.8	3.9	9.9	**134.4**	Mar.—1946
.6	.2	.1	4.1	5.0	9.0	9.0	1.9	4.5	9.9	**151.0**	Apr.
.6	.3	.9	4.1	4.5	6.3	11.4	1.9	4.9	9.5	**156.1**	May
.4	.9	.9	4.1	5.3	5.9	11.4	1.7	4.8	9.2	**148.2**	June
.1	1.2	.8	4.0	4.4	10.8	10.7	1.9	4.7	9.1	**151.8**	July
.2	1.0	–	3.7	4.9	14.5	12.8	1.7	4.6	11.0	**160.8**	Aug.
.3	1.0	–	3.8	5.2	13.5	12.6	2.2	4.8	10.5	**155.5**	Sept.
.5	1.2	1.7	4.5	6.5	16.6	13.6	2.5	5.3	13.3	**185.9**	Oct.
.1	1.3	–	5.0	6.6	14.4	12.2	2.7	5.5	12.7	**197.7**	Nov.
.6	.8	.1	4.6	5.4	10.1	11.7	2.1	3.9	11.4	**181.6**	Dec.
.9	.2	–	4.8	4.7	10.3	9.7	2.1	4.4	10.4	**173.3**	Jan.—1947
.0	.3	–	5.1	5.8	9.5	10.0	2.0	3.7	10.5	**177.0**	Feb.
.3	.3	1.0	6.3	6.1	10.7	12.1	2.6	4.7	12.6	**208.8**	Mar.
.7	.2	–	6.5	6.7	11.2	13.1	2.8	4.6	16.0	**225.4**	Apr.
.5	.9	1.0	6.0	7.6	11.8	18.1	3.6	5.3	15.3	**240.0**	May
.0	.5	1.9	5.5	7.5	12.2	19.0	2.7	5.2	13.2	**231.0**	June
.6	1.5	.7	6.4	6.7	13.0	23.1	2.3	6.3	13.7	**226.6**	July

imported from U.K. in the years 1946-47 and made up of items listed in "Trade of Canada" under code numbers 9188, 9189, 9194, 9213 and also item 9195

STATISTICAL SUMMARY

BANK OF CANADA

	Tables — *Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	103 - 104
II	CHARTERED BANKS:	
	Liabilities and Assets	103 - 104
	Annual Classification of Demand and Notice Deposits	105
	Public Demand and Notice Deposits in Canada	105
	Annual Classification of Loans in Canada	106
	Current Loans to the Public in Canada	106
III	SECURITY PRICES:	
	Govt. Securities Payable in Canada only	107
	Yields of Dom. Govt. Bonds, Payable in Canada only	107
	Govt. Securities, Canada, U.K. and U.S.A.	108
	Yields of Govt. Bonds, Canada, U.K. and U.S.A.	108
IV	PUBLIC FINANCE: MUNICIPALITIES:	
	Outstanding Debt	109
	Current Revenue and Expenditure	110
V	BOND ISSUES AND RETIREMENTS	111
VI	BUSINESS ACTIVITY	112
VII	WHOLESALE PRICES	112
VIII	COST OF LIVING	113
	Cost of Living	113
IX	FARM PRICES OF AGRICULTURAL PRODUCTS	114
X	FARM OPERATING AND LIVING COSTS	114
XI	CORPORATE FINANCIAL STATISTICS FOR 689 COMPANIES:	
	Profits	115
	Net Income before Income and E. P. Tax Provision	116
	Profit Statistics for 689 Companies	116
XII	MERCHANDISE EXPORTS: COMMODITY CLASSIFICATION	117 - 118
XIII	IMPORTS AND EXPORTS BY COUNTRIES	119
	INDEX FOR 1947	**120 - 128**

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

OCT. - NOV. 1947

AND

INDEX 1947

I—BAN

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Special Foreign Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabilit or Asset
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290.**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373.**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448.**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174.**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480.**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898.**
End of									
1946—May	137.5	493.9	**631.4**	87.1	78.4	2.0	972.0	55.1	**1,826.**
June	126.3	500.5	**626.8**	57.9	85.6	2.0	987.7	32.1	**1,792.**
July	152.1	532.5	**684.6**	69.1	90.1	1.8	965.8	40.2	**1,851.**
Aug.	134.0	521.1	**655.2**	69.1	79.7	1.7	993.4	35.3	**1,834.**
Sept.	153.6	511.3	**664.9**	27.4	87.8	.7	994.0	47.2	**1,822.**
Oct.	149.3	538.6	**687.9**	36.6	85.2	.9	1,007.6	45.8	**1,864.**
1947—May	142.4	477.6	**620.0**	179.4	58.5	1.0	1,005.7	31.6	**1,896.**
June	151.8	474.4	**626.2**	105.6	54.4	1.0	1,000.8	36.0	**1,824.**
July	165.1	468.3	**633.4**	124.1	63.7	.7	988.6	36.7	**1,847.**
Aug.	144.4	514.9	**659.3**	133.6	58.7	2.4	1,014.5	34.7	**1,903.**
Sept.	170.1	481.1	**651.2**	128.2	62.0	1.9	1,002.1	38.6	**1,884.**
Oct.	142.8	548.7	**691.5**	143.4	71.2	.7	1,036.6	46.2	**1,989.**

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the enactm holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that dat

II—CHAR

Bani

Millions of Dollars

	LIABILITIES								Securities			
	Notes	Deposits						Cash in Canada(3)	DOM.-PROV.		Foreign Govt.	Oth
		Demand	Notice	Dom. and Prov.	Canadian Deposits(1)	Foreign	Total Deposits(2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1943	50	1,619	1,864	521	3,962	588	**4,679**	413	1,598	807	167	14
1944	37	1,864	2,273	570	4,686	716	**5,531**	527	1,842	1,149	209	15
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	19
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
End of												
1946–May	24	2,207	3,306	369	5,893	842	**6,858**	631	1,634	2,092	304	27
June	23	2,150	3,363	242	5,780	851	**6,761**	627	1,593	2,089	318	27
July	23	2,197	3,411	279	5,931	770	**6,811**	685	1,593	2,145	284	27
Aug.	23	2,148	3,466	278	5,935	782	**6,827**	655	1,604	2,161	276	29
Sept.	22	2,265	3,524	248	6,092	798	**7,000**	665	1,639	2,154	274	30
Oct.	22	2,316	3,477	408	6,245	802	**7,161**	688	1,658	2,207	280	32
1947–May	20	2,053	3,682	330	6,125	847	**7,075**	620	875	2,602	295	39
June	20	2,186	3,644	322	6,208	867	**7,181**	626	786	2,643	299	44
July	19	2,126	3,689	355	6,229	858	**7,194**	633	731	2,656	309	41
Aug.	19	2,058	3,774	353	6,247	858	**7,214**	659	727	2,652	301	42
Sept.	19	2,163	3,806	224	6,262	843	**7,217**	651	634	2,627	279	42
Oct.	19	2,263	3,753	267	6,377	832	**7,286**	692	584	2,562	277	40

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Dep

CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
Gold	Silver	Foreign[2] Currencies	Total[2] Reserve	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total[3]	Advances	All Other Accounts	
										Average of Month-end Figures
51.2	1.4	7.6	**160.1**	*56.41*	27.4	95.6	**123.0**	3.4	3.9	1935–10 Mths.
82.0	2.5	19.0	**203.5**	*56.50*	59.7	97.7	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	**252.5**	*57.72*	142.8	46.2	**189.1**	.2	6.7	1939 "
*		*	*	*	*	*	*			
	–	18.8	**18.8**		791.2	339.5	**1,130.6**	–	25.2	1943 "
	–	44.1	**44.1**		831.1	573.6	**1,407.1**	.4	29.3	1944 "
	–	173.9	**173.9**		1,028.5	595.9	**1,634.4**	.5	31.8	1945 "
	–	27.3	**27.3**		1,247.3	583.4	**1,842.4**	–	29.1	1946 "
										End of
	–	2.0	**2.0**		1,230.0	541.1	**1,781.2**	.1	42.8	May—1946
	–	2.0	**2.0**		1,218.5	540.7	**1,769.2**	–	20.8	June
	–	1.8	**1.8**		1,276.5	541.8	**1,828.3**	–	21.4	July
	–	1.7	**1.7**		1,257.7	530.8	**1,798.5**	–	34.1	Aug.
	–	.7	**.7**		1,259.1	523.9	**1,798.0**	–	23.3	Sept.
	–	.9	**.9**		1,301.5	521.5	**1,838.0**	–	25.1	Oct.
	–	1.0	**1.0**		1,123.0	731.0	**1,869.0**	–	26.3	May—1947
	–	4.0	**4.0**		1,063.7	716.0	**1,794.7**	–	25.4	June
	–	.7	**.7**		1,081.9	722.6	**1,819.5**	–	27.0	July
	–	2.4	**2.4**		1,141.5	720.3	**1,876.8**	–	24.0	Aug.
	–	1.9	**1.9**		1,088.0	744.7	**1,857.7**	–	24.5	Sept.
	–	.7	**.7**		1,136.4	799.4	**1,960.8**	–	28.1	Oct.

eposit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement er the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange k's minimum gold reserve requirement has been suspended.

D BANKS

ıada

Millions of Dollars

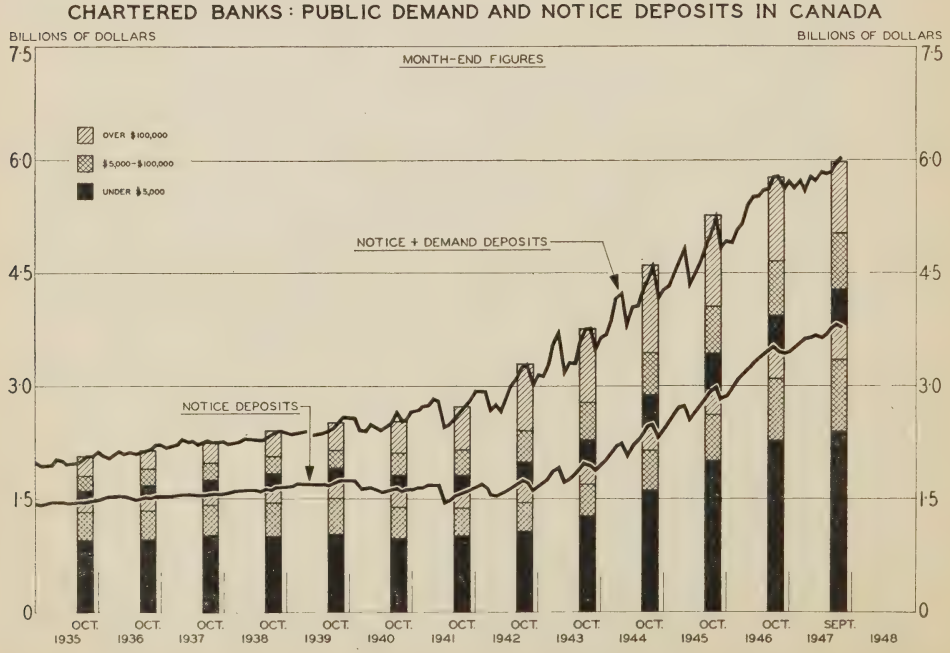
ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation[5]	
otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,714	35	1,053	62	81	102	**5,149**	423	3,895	*10.9*	688	1943
,353	62	1,022	44	100	114	**5,990**	538	4,575	*11.8*	835	1944
,858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,304	125	1,140	46	90	150	**7,361**	683	5,795	*11.8*	979	May-1946
,275	115	1,148	40	74	154	**7,270**	657	5,789	*11.3*	983	June
,297	96	1,190	40	68	142	**7,317**	664	5,841	*11.4*	987	July
,336	98	1,210	40	77	148	**7,342**	681	5,898	*11.6*	992	Aug.
,375	91	1,236	48	86	160	**7,508**	659	5,973	*11.0*	1,006	Sept.
,471	97	1,302	39	80	165	**7,693**	677	6,100	*11.1*	1,015	Oct.
,162	81	1,623	41	75	207	**7,649**	677	6,172	*11.0*	1,005	May-1947
,131	106	1,667	42	79	191	**7,750**	648	6,178	*10.5*	1,003	June
,110	99	1,715	46	80	184	**7,769**	642	6,164	*10.4*	1,003	July
,108	82	1,749	55	84	183	**7,795**	644	6,196	*10.4*	1,007	Aug.
,963	83	1,789	66	81	193	**7,782**	648	6,195	*10.5*	1,015	Sept.
,882	93	1,859	71	69	205	**7,865**	666	6,216	*10.7*	1,025	Oct.

igures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

As at October 31	NUMBER *Thousands*					AMOUNT *Millions of Dollars*				
	1943	1944	1945	1946	1947*	1943	1944	1945	1946	1947*
DEMAND DEPOSITS										
$1,000 or less	611.9	602.1	592.0	649.2	685.9	132.7	142.1	166.3	165.6	169.6
$1,000 to $5,000	94.3	120.1	133.3	142.3	146.5	202.0	202.0	289.0	307.2	321.7
$5,000 to $25,000	25.0	29.4	34.9	37.1	38.5	252.2	295.8	344.0	372.3	386.9
$25,000 to $100,000	5.1	5.8	6.7	7.5	7.4	240.3	268.1	307.2	350.9	344.1
Over $100,000	2.0	2.2	2.5	2.4	2.3	983.6	1,145.4	1,159.8	1,097.7	945.9
Adjustment Items	–	–	–	–	–	+16.0	+34.0	+30.6	+22.0	– 4.9
TOTAL DEMAND DEPOSITS	**738.3**	**759.5**	**769.3**	**838.5**	**880.6**	**1,826.8**	**2,144.5**	**2,297.0**	**2,315.7**	**2,163.3**
NOTICE DEPOSITS										
$1,000 or less	4,280.4	4,588.0	4,968.7	5,290.7	5,517.0	617.3	752.3	862.3	901.0	922.0
$1,000 to $5,000	342.8	454.3	584.2	690.2	725.2	671.1	880.2	1,142.9	1,373.3	1,478.4
$5,000 to $25,000	35.8	47.4	60.0	77.5	89.6	308.9	405.1	497.0	645.3	752.6
$25,000 to $100,000	2.4	2.8	3.1	4.1	4.7	105.4	122.0	133.4	180.5	203.4
Over $100,000	.7	.7	.8	1.0	1.0	250.8	322.7	347.8	365.7	440.7
Adjustment Items	–	–	–	–	–	+7.7	+6.6	+8.3	+10.9	+8.7
TOTAL NOTICE DEPOSITS	**4,662.1**	**5,093.2**	**5,616.7**	**6,063.5**	**6,337.5**	**1,961.2**	**2,488.9**	**2,991.6**	**3,476.7**	**3,805.9**

* As at September 30.



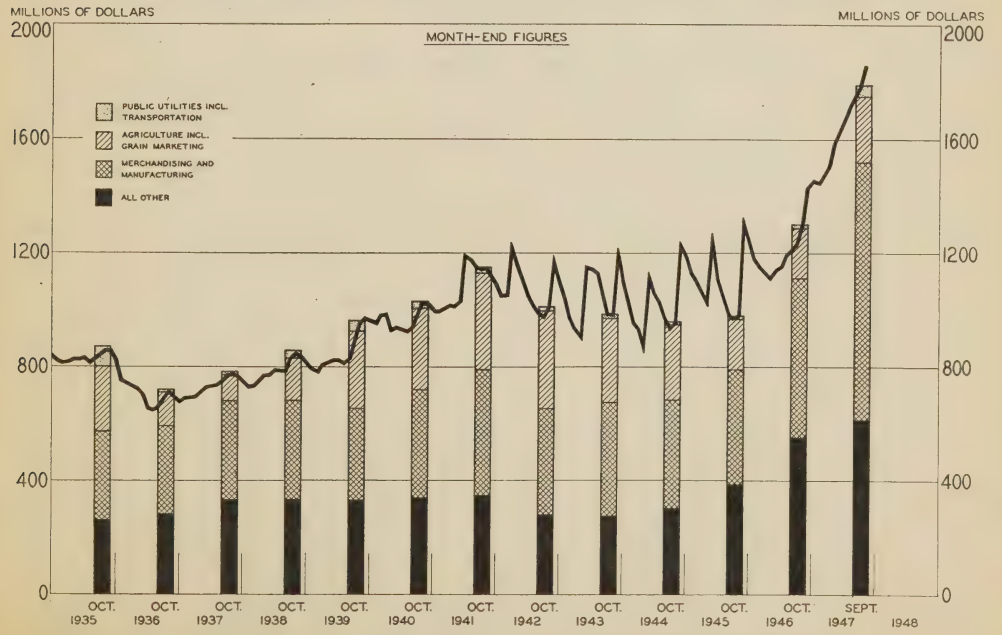
ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars

As at October 31	1943	1944	1945	1946	1947*
Provincial governments	5.3	5.4	11.5	12.1	20.6
Municipal governments and school districts	48.0	33.2	20.2	26.5	43.9
Agriculture:					
Farmers loans; cattle loans; fruit raisers	49.8	57.7	71.3	109.8	147.3
Loans to grain dealers; grain exporters and seed merchants	245.9	209.3	109.5	67.7	67.9
TOTAL AGRICULTURE	**295.8**	**267.0**	**180.8**	**177.5**	**215.2**
Financial:					
Call loans and other accommodation to brokers and dealers	39.4	56.8	130.6	97.8	83.9
Loans to specified institutions	27.1	27.6	34.2	63.7	38.1
Loans to individuals against securities	100.0	125.0	172.5	220.8	225.8
TOTAL FINANCIAL	**166.6**	**209.5**	**337.3**	**382.4**	**347.8**
Merchandising; wholesale and retail	100.0	122.2	153.9	240.1	417.7
Manufacturers of and dealers in lumber; pulpwood and products thereof	43.4	52.8	61.4	79.4	116.4
Other manufacturing of all descriptions	259.4	201.6	189.2	238.8	387.1
Mining	10.0	12.7	11.5	13.7	17.0
Fishing; including loans to packers and curers of fish	8.3	11.6	11.4	16.4	21.3
Public utilities; including transportation companies	13.4	6.3	7.8	15.9	42.5
Loans to building contractors and others for building purposes	45.5	39.0	47.6	71.8	93.9
Loans to churches; hospitals; charitable and religious institutions	7.7	6.2	6.4	7.8	13.5
Other loans	74.4	82.0	100.4	156.5	201.3
TOTAL LOANS IN CANADA	**1,077.8**	**1,049.6**	**1,139.5**	**1,438.9**	**1,938.2**

* As at September 30.

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA



III—SECURITY PRICES

Bank of Canada

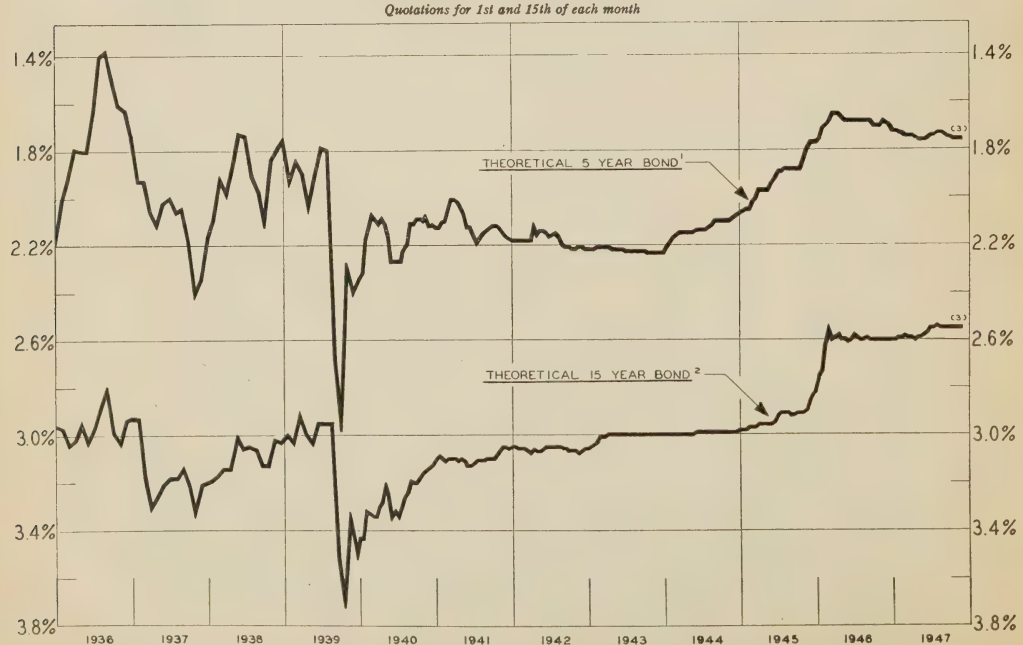
Dominion of Canada Bonds Payable in Canada Only
Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
Monthly						
1946—Sept.	103.75	*2.76*	*2.60*	*2.31*	*1.68*	*1.40*
Oct.	103.81	*2.75*	*2.60*	*2.32*	*1.70*	*1.39*
Nov.	103.90	*2.74*	*2.60*	*2.30*	*1.68*	*1.39*
Dec.	103.95	*2.74*	*2.60*	*2.31*	*1.70*	*1.40*
1947—Jan.	103.88	*2.74*	*2.60*	*2.31*	*1.72*	*1.41*
Feb.	103.88	*2.74*	*2.59*	*2.29*	*1.73*	*1.41*
Mar.	103.88	*2.74*	*2.59*	*2.28*	*1.74*	*1.42*
Apr.	103.88	*2.74*	*2.60*	*2.28*	*1.75*	*1.43*
May	103.88	*2.74*	*2.59*	*2.27*	*1.76*	*1.44*
June	103.88	*2.74*	*2.57*	*2.26*	*1.75*	*1.44*
July	104.08	*2.73*	*2.55*	*2.23*	*1.74*	*1.45*
Aug.	104.25	*2.71*	*2.55*	*2.21*	*1.73*	*1.45*
Sept.	104.37	*2.71*	*2.55*	*2.21*	*1.75*	*1.45*
Oct.	104.01	*2.73*	*2.55*	*2.22*	*1.76*	*1.44*
Nov.	104.00	*2.73*	*2.55*	*2.23*	*1.76*	*1.44*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-47

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. Dec. 1st.

III—SECURITY PRICES

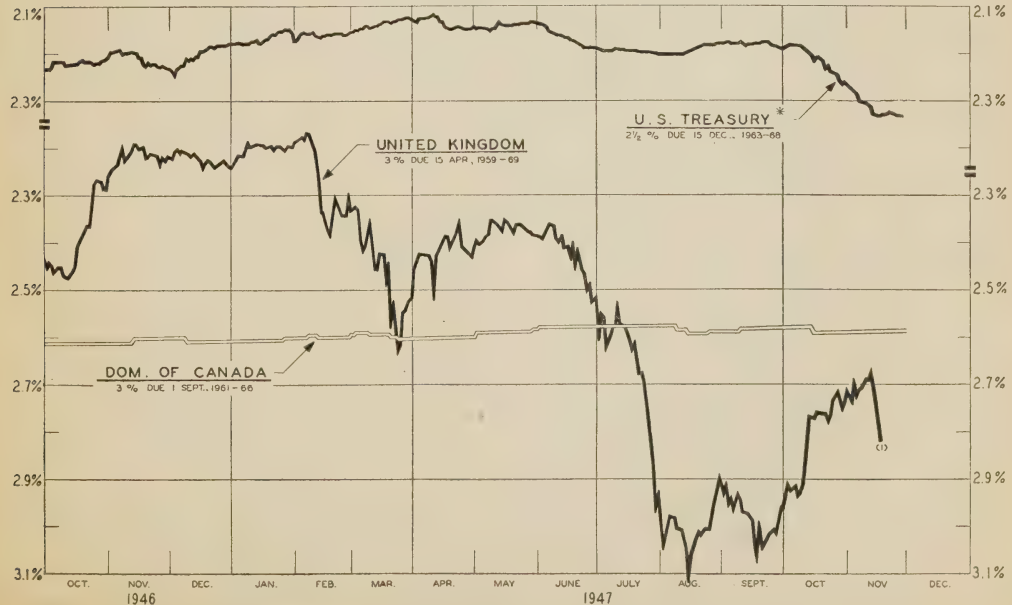
Bank of Canada

	Government Bonds — Average of Business Days						3 Month Treasury Bills — Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
Monthly									
1946—May	104.68	*2.63*	105.11	*2.53*	105.24	*2.14*	*.385*	*.504*	*.375*
June	104.81	*2.61*	104.62	*2.57*	105.65	*2.11*	*.393*	*.505*	*.375*
July	104.83	*2.61*	104.93	*2.54*	105.18	*2.14*	*.403*	*.503*	*.375*
Aug.	104.75	*2.62*	105.06	*2.53*	104.40	*2.19*	*.402*	*.505*	*.376*
Sept.	104.75	*2.61*	105.83	*2.46*	103.63	*2.24*	*.402*	*.508*	*.375*
Oct.	104.75	*2.61*	106.58	*2.39*	103.99	*2.22*	*.395*	*.506*	*.375*
Nov.	104.79	*2.61*	108.46	*2.22*	104.09	*2.21*	*.396*	*.507*	*.376*
Dec.	104.77	*2.61*	108.35	*2.22*	104.19	*2.20*	*.396*	*.500*	*.375*
1947—Jan.	104.76	*2.61*	108.54	*2.20*	104.68	*2.17*	*.399*	*.500*	*.375*
Feb.	104.83	*2.60*	107.65	*2.28*	104.78	*2.16*	*.399*	*.506*	*.376*
Mar.	104.85	*2.60*	105.54	*2.47*	105.07	*2.14*	*.399*	*.506*	*.376*
Apr.	104.75	*2.60*	106.01	*2.42*	105.04	*2.14*	*.407*	*.510*	*.376*
May	104.89	*2.59*	106.47	*2.37*	104.97	*2.14*	*.407*	*.505*	*.376*
June	105.00	*2.58*	105.84	*2.43*	104.58	*2.17*	*.407*	*.506*	*.376*
July	105.00	*2.58*	103.27	*2.67*	104.18	*2.20*	*.408*	*.504*	*.594*
Aug.	104.85	*2.59*	99.86	*3.01*	104.21	*2.19*	*.411*	*.509*	*.741*
Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.65[4]	*2.73*[4]	102.44	*2.32*	*.408*	*.507*	*.912*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Nov. 1-24.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1946-47

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Nov. 17.

IV—MUNICIPALITIES[1]: OUTSTANDING DEBT[2]

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY

Calendar Year End[3]	1944[4]	1945[4]	1946 (Est.)[5]	1947 (Est.)[5]
Bonded Debt				
Schools (Gross)				
Metropolitan	106.0	101.8	100.0	100.4
Other Urban	69.3	66.5	67.9	71.1
Rural	9.5	9.7	9.9	13.4
Total	184.8	178.0	177.8	184.9[6]
Highways (Gross)				
Metropolitan	93.4	89.1	83.8	85.0
Other Urban	77.5	73.8	74.9	75.2
Rural	6.7	5.6	5.5	5.7
Total	177.6	168.5	164.2	165.9
Other (ex. Utilities) (Gross)				
Metropolitan	283.8	273.7	266.9	275.4
Other Urban	125.2	117.8	121.0	133.1
Rural	16.6	16.2	21.5	22.2
Total	425.6	407.7	409.4	430.7
Less Sinking Funds				
Metropolitan	*61.4*	*64.9*	*57.1*	*59.9*
Other Urban	*66.0*	*62.2*	*62.4*	*63.1*
Rural	*3.5*	*3.3*	*3.7*	*3.6*
Total	*130.9*	*130.4*	*123.2*	*126.6*
Public Utilities (Net)				
Metropolitan	98.7	95.7	92.6	88.5
Other Urban	71.8	67.5	67.5	70.2
Rural	6.2	5.5	6.3	6.1
Total	176.7	168.7	166.4	164.8
Direct Bonded Debt (Net)	**833.8**	**792.5**	**794.6**	**819.6**
Guaranteed (Net)				
Metropolitan	44.7	43.0	44.1	44.0
Other Urban	2.0	1.8	1.7	1.6
Rural	.1	.2	.2	.2
Total	46.8	45.0	46.0	45.8
Direct & Guaranteed Bonded Debt (Net)	**880.6**	**837.5**	**840.6**	**865.4**
Bank Loans				
Metropolitan	7.5	11.7	11.3	13.0
Other Urban	8.6	9.3	9.6	10.4
Rural	7.8	8.3	7.4	7.6
Total	**23.9**	**29.3**	**28.3**	**31.0**
Total Outstanding Debt (Net)				
Metropolitan	572.7	550.0	541.6	546.4
Other Urban	288.5	274.5	280.1	298.5
Rural	43.3	42.3	47.2	51.5
Total	**904.5**	**866.8**	**868.9**	**896.4**[6]

TOTAL BY CLASS OF MUNICIPALITY & PROVINCE

Calendar Year End[3]	1944[4]	1945[4]	1946 (Est.)[5]	1947 (Est.)[5]
Total Outstanding Debt (Net)				
Metropolitan				
Quebec	313.2	303.9	299.7	292.8[6]
Ontario	156.2	148.1	139.1	148.8
Manitoba	39.0	33.0	34.3	34.1
British Columbia	64.3	65.0	68.5	70.7
Total	572.7	550.0	541.6	546.4
Other Urban				
Prince Edward Island	2.4	2.3	2.2	2.0
Nova Scotia	17.7	15.9	16.8	18.3
New Brunswick	11.5	11.3	11.6	12.2
Quebec	106.5	105.4	111.9	120.6[6]
Ontario	76.1	68.7	67.1	73.3
Manitoba	1.9	2.0	1.8	1.7
Saskatchewan	18.2	16.3	15.0	14.3
Alberta	37.8	36.2	37.0	36.7
British Columbia	16.4	16.4	16.7	19.4
Total	288.5	274.5	280.1	298.5
Rural				
Prince Edward Island	—	—	—	—
Nova Scotia	1.5	1.5	1.4	1.3
New Brunswick	3.7	3.9	3.7	4.0
Quebec	10.6	10.0	10.1	11.5[6]
Ontario	14.4	14.4	18.5	20.3
Manitoba	4.9	4.3	3.9	3.4
Saskatchewan	4.4	4.0	3.7	3.5
Alberta	1.2	1.3	1.2	1.1
British Columbia	2.6	2.9	4.7	6.4
Total	43.3	42.3	47.2	51.5
All Municipalities				
Prince Edward Island	2.4	2.3	2.2	2.0
Nova Scotia	19.2	17.4	18.2	19.6
New Brunswick	15.2	15.2	15.3	16.1
Quebec	430.3	419.3	421.7	424.9[6]
Ontario	246.7	231.2	224.8	242.5
Manitoba	45.8	39.3	40.0	39.2
Saskatchewan	22.6	20.3	18.7	17.7
Alberta	39.0	37.5	38.1	37.8
British Columbia	83.3	84.3	89.9	96.6
Total	**904.5**	**866.8**	**868.9**	**896.4**

(1) Including school corporations.
(2) Excludes treasury bills owing to Provinces of 6.7 in the years 1944 to 1946 inclusive and 4.3 in 1947 and accounts payable and other liabilities of about 112, 102, 97 and 93 in the years 1944 to 1947 respectively, against which are such assets as cash, investments, taxes, accounts and other items receivable of greater amounts. Sources: Reports of Provincial departments of Municipal Affairs and Education, records of the Dominion Bureau of Statistics and Citizens' Research Institute of Canada.
(3) Or the fiscal year end nearest the calendar year.
(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.
(5) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics.
(6) Quebec school figures included are at June 30, 1947, the school fiscal year end. Thus they are not affected by the reorganization of debts of school commissions which came into force Oct. 20th, 1947 and the consequent transfer of certain school commission liabilities to the Quebec Municipal Commission with provincial guarantee.

IV—MUNICIPALITIES[1] : CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

CURRENT REVENUE[2]

CALENDAR YEARS[3]	1944[4]	1945[4]	1946 (Est.)[5]	1947 (Est.)[5]
REAL PROPERTY TAX[6]				
Metropolitan	99.1	98.3	103.7	109.8
Other Urban	93.5	95.0	99.5	106.1
Rural	73.1	69.1	72.9	75.7
TOTAL	265.7	262.4	276.1	291.6
SALES TAX				
Metropolitan	6.3	7.2	9.6	9.3
Other Urban	1.6	1.7	1.9	2.0
Rural	.1	.1	.1	.1
TOTAL	8.0	9.0	11.6	11.4
OTHER TAXES				
Metropolitan	11.1	11.1	11.9	12.6
Other Urban	12.5	12.9	14.2	15.1
Rural	1.9	2.0	2.1	2.2
TOTAL	25.5	26.0	28.2	29.9
TOTAL TAXATION				
Metropolitan	116.5	116.6	125.2	131.7
Other Urban	107.6	109.6	115.6	123.2
Rural	75.1	71.2	75.1	78.0
TOTAL	**299.2**	**297.4**	**315.9**	**332.9**
LICENSES, PERMITS & FEES				
Metropolitan	3.4	3.6	4.4	4.5
Other Urban	3.6	3.7	4.0	4.1
Rural	.8	.9	.9	1.0
TOTAL	7.8	8.2	9.3	9.6
PUBLIC UTILITY CONTRIBUTIONS				
Metropolitan	7.3	7.3	6.5	7.2
Other Urban	9.5	10.0	10.4	10.1
Rural	.3	.2	.2	.2
TOTAL	17.1	17.5	17.1	17.5
OTHER[7]				
Metropolitan	13.5	14.6	16.5	13.5
Other Urban	13.6	14.4	14.6	15.2
Rural	7.1	6.7	8.1	7.1
TOTAL	34.2	35.7	39.2	35.8
TOTAL REVENUE				
Metropolitan	140.7	142.1	152.6	156.9
Other Urban	134.3	137.7	144.5	152.6
Rural	83.3	79.1	84.4	86.3
TOTAL	**358.3**	**358.9**	**381.5**	**395.8**

CURRENT EXPENDITURE[2]

CALENDAR YEARS[3]	1944[4]	1945[4]	1946 (Est.)[5]	1947 (Est.)[5]
SCHOOLS[8]				
Metropolitan	29.5	29.5	33.6	36.9
Other Urban	37.7	34.7	37.5	39.8
Rural	29.6	31.6	33.3	34.1
TOTAL	96.8	95.8	104.4	110.8
PUBLIC WELFARE[8]				
Metropolitan	18.2	18.9	21.6	23.7
Other Urban	14.8	15.1	16.8	18.4
Rural	7.3	8.5	8.8	9.3
TOTAL	40.3	42.5	47.2	51.4
HIGHWAYS, ROADS, STREETS[8]				
Metropolitan	9.2	10.0	12.0	12.2
Other Urban	13.8	15.9	18.1	19.3
Rural	15.4	18.9	20.7	21.7
TOTAL	38.4	44.8	50.8	53.2
PROTECTION, GENERAL ADMINISTRATION AND SUNDRY[8]				
Metropolitan	40.6	43.9	49.0	53.3
Other Urban	35.8	39.4	43.5	46.0
Rural	15.4	16.8	17.9	18.5
TOTAL	91.9	100.1	110.4	117.8
DEBT CHARGES (ex. Debt Repayment)				
Metropolitan	21.1	19.9	19.1	20.1
Other Urban	13.7	11.9	11.6	11.7
Rural	2.6	2.0	2.0	2.0
TOTAL	37.4	33.8	32.7	33.8
TOTAL CURRENT EXPENDITURE (ex. Provision for Debt Repayment)				
Metropolitan	118.6	122.3	135.3	146.2
Other Urban	115.8	116.9	127.4	135.3
Rural	70.4	77.8	82.7	85.6
TOTAL	**304.8**	**317.0**	**345.4**	**367.1**
PROVISION FOR DEBT REPAYMENT				
Metropolitan	17.4	17.6	17.7	15.5
Other Urban	15.9	15.5	15.4	15.4
Rural	3.8	3.5	3.6	3.6
TOTAL	37.1	36.6	36.7	34.5
TOTAL CURRENT EXPENDITURE				
Metropolitan	136.0	139.8	153.0	161.7
Other Urban	131.7	132.5	142.9	150.7
Rural	74.2	81.3	86.2	89.2
TOTAL	**341.9**	**353.6**	**382.1**	**401.6**

(1) Including school corporations.
(2) Provincial grants, other than general subsidies, have been excluded from "Revenue" and corresponding amounts deducted from "Expenditure". Provincial subsidies for general purposes are included in "Other Revenue". The classification of "Revenue" (other than taxation) and "Expenditure" involves a considerable amount of estimation so that classified totals are at best approximate.
(3) Or the fiscal year nearest the calendar year.
(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.
(5) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics.
(6) Tax collection figures have been used so far as this information is available.
(7) Includes amounts received under Dom.-Prov. Tax Agreements of 3.9 in the years 1944 to 1946 inclusive and 2.6 in 1947. Excludes any surpluses from previous years.
(8) Excludes debt charges.

V—BOND ISSUES AND RETIREMENTS[1]

*Par Values in Millions of Canadian Dollars** — *Bank of Canada*

	I-Dominion Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	Retirements	Net New Issues or Retirements	New Issues		Retirements		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1943	3,047.8	590.2	**2,457.6**	47.3	101.1	106.3	60.1	18.0
1944	3,122.1	497.5	**2,624.5**	12.4	89.0	86.6	81.3	66.4
1945	3,636.5	132.7	**3,503.9**	40.8	137.3	137.4	64.0	23.3
1946	913.5	866.1	**47.4**	57.8	73.4	68.7	66.6	4.1
Nine Months								
1944	1,449.4	280.3	**1,169.2**	7.4	60.0	63.9	67.0	63.6
1945	1,600.1	28.7	**1,571.4**	37.3	76.3	66.4	45.2	**2.0**
1946	23.1	419.5	396.4	45.6	60.9	57.6	53.8	4.9
1947	98.4	495.4	397.0	103.1	69.4	69.4	66.3	**36.7**
Quarters								
1947–I	73.5	54.1	**19.4**	75.9	35.1	30.3	14.3	**66.4**
II	14.6	408.7	394.1	21.7	32.0	14.2	16.2	**23.3**
III	10.4	32.7	22.3	5.5	2.3	24.9	35.8	52.9

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		Retirements		Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1943	22.7	38.9	38.9	84.3	61.7	**2,377.9**	**535**	2,243
1944	51.1	95.5	95.5	89.4	38.3	**2,519.8**	**248**	2,491
1945	77.2	107.3	110.2	76.3	2.0	**3,478.5**	695	1,796
1946	104.5	459.7	459.8	121.4	17.0	**26.3**	250	1,546
Nine Months								
1944	36.1	73.3	73.3	59.4	23.2	**1,082.4**	**296**	2,539
1945	45.7	105.3	107.8	62.3	19.2	**1,554.2**	215	2,276
1946	88.5	417.8	361.1	101.7	**43.5**	357.8	**45**	1,841
1947	111.4	185.7	188.8	133.6	25.3	385.5	271	1,275
Quarters								
1947–I	33.9	131.3	39.2	23.9	**102.0**	**187.8**	266	1,280
II	49.9	46.1	133.7	30.3	68.0	438.8	**95**	1,375
III	27.6	8.4	15.9	79.4	59.3	134.5	100	1,275

*SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					Retirements were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
Calendar Years													
1943	3,113.9	143.3	.2	.4	**3,257.8**	526.4	260.6	52.3	21.8	18.7	879.9	**2,587.5**	209.5
1944	3,269.9	83.8	15.1	1.3	**3,370.2**	635.1	27.6	63.5	100.6	23.6	850.4	**2,634.8**	115.1
1945	3,871.7	49.0	77.9	.4	**3,999.1**	278.2	73.2	52.0	101.0	16.1	520.5	**3,593.5**	115.0
1946	1,433.0	175.9	–	–	**1,608.9**	1,083.9	317.2	109.9	60.7	10.9	1,582.5	**349.1**	322.8
Nine Months													
1944	1,539.8	75.9	9.4	1.2	**1,626.2**	364.1	19.0	56.5	92.5	11.8	543.9	**1,175.7**	93.3
1945	1,788.2	26.9	49.2	.3	**1,864.7**	148.2	26.8	28.6	97.9	9.0	310.4	**1,640.1**	85.8
1946	460.0	175.9	–	–	**635.9**	569.2	307.7	90.7	15.9	10.2	993.7	109.1	248.7
1947	557.5	5.0	5.5	–	**568.0**	707.1	53.6	58.4	105.8	28.7	953.5	149.6	235.9
Quarters													
1947–I	349.6	–	–	–	**349.6**	102.6	37.2	4.7	5.6	11.7	161.8	**247.0**	59.2
II	153.7	5.0	5.5	–	**164.2**	475.3	6.2	33.1	86.1	2.4	603.1	321.5	117.3
III	54.1	–	–	–	**54.1**	129.2	10.2	20.6	14.1	14.6	188.6	75.1	59.5

* Issues payable in foreign currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 53, 27, 39 and 6, in the years 1943 to 1946, respectively.

VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*Seasonally adjusted* 1935-39=100	*Unadjusted* June 1, 1941 = 100	*Unadjusted* June 1, 1941 = 100
Annual Totals (4)										
1926	1,754	33	869	1,889	9,354	110	3,268	–	65.1	–
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1944	2,923	137	3,016	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,878	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,828	96	2,335	4,143	31,063	213	3,690	218.5	113.5	142.4
12-Months Ending Oct. 1947	2,983*	112*	2,900	4,420	36,404	190	3,924	244.2	121.4	166.8
Monthly										
1946—June	234.4	7.7	214.9	334.2	2,506	22.6	291	189.5	111.3	136.6
July	239.6	8.2	135.9	357.0	2,502	21.1	305	207.0	113.7	141.9
Aug.	231.2	7.8	88.7	370.7	2,546	19.2	325	232.2	113.2	143.1
Sept.	229.9	8.1	76.6	330.1	2,476	13.5	324	244.5	114.9	145.6
Oct.	240.8	8.7	123.8	376.4	2,725	21.5	371	218.3	116.6	149.8
1947—June	269.1	9.8	238.3	355.6	3,017	23.6	332	218.5	120.8	168.5
July	261.4	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	260.9	9.9	233.8	377.9	3,006	25.3	331	250.7	126.1	178.6
Sept.	247.7	7.6	234.2	366.1	3,069	22.5	352	282.4	126.5	180.3
Oct.			256.5	396.3	3,281	17.7	388	245.4	127.4	184.6

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Sept. 1947.

VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics* (1)					U.K. *Board of Trade* (2)		U.S.A. *Bureau of Labor Statistics* (3)				
	Farm Products *	Raw Materials	Foods	Manufactures	**Total**	Foods	**Total**	Farm Products	Raw Materials	Foods	Manufactures	**Total**
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.8	**115.1**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.3	**86.3**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.6	**109.6**	113.7	110.4	108.1	105.3	**107.1**
1943	145.4	137.1	136.2	122.3	**129.7**	168.2	**164.1**	161.3	146.0	135.0	121.0	**128.0**
1944	155.3	143.8	134.8	123.0	**132.9**	166.1	**167.5**	162.5	147.5	132.7	121.7	**129.0**
1945	160.3	146.1	137.5	123.5	**134.4**	166.2	**170.4**	168.8	152.2	134.3	122.9	**131.3**
1946	165.0	151.5	143.0	129.8	**141.0**	166.4	**176.6**	195.5	175.1	164.9	139.9	**150.0**
Monthly												
1946–Aug.	167.1	150.2	143.6	130.9	**141.8**	167.5	**178.2**	211.8	189.7	188.4	149.6	**160.2**
Sept.	164.5	149.7	143.0	131.1	**141.6**	166.5	**178.8**	203.0	184.1	166.7	141.5	**153.8**
Oct.	164.2	155.3	146.1	133.2	**144.0**	165.5	**179.0**	217.5	193.6	199.6	156.5	**166.4**
Nov.	164.5	157.0	146.7	133.2	**144.7**	164.9	**180.4**	223.4	199.7	209.1	162.7	**173.3**
Dec.	165.6	157.1	146.4	133.6	**145.3**	164.5	**181.4**	221.2	199.5	202.4	163.9	**174.8**
1947–Jan.	168.0	159.3	148.3	136.3	**148.1**	164.8	**183.1**	217.1	198.0	197.5	165.1	**175.6**
Feb.	169.0	165.1	148.4	140.3	**153.2**	166.4	**184.7**	224.2	201.7	204.8	168.7	**179.3**
Mar.	170.0	171.2	149.5	141.5	**156.2**	166.7	**185.1**	240.3	212.5	211.9	173.1	**185.5**
Apr.	171.3	173.7	153.1	146.9	**159.4**	172.0	**188.6**	232.9	208.5	205.3	171.4	**183.3**
May	174.0	177.2	157.0	149.0	**162.5**	173.3	**190.6**	231.2	206.5	202.0	171.1	**182.5**
June	175.7	178.8	158.4	151.9	**165.8**	174.4	**191.3**	234.1	208.6	204.6	171.1	**183.6**
July	177.8	181.2	160.2	152.7	**167.4**	176.8	**194.9**	238.7	215.2	211.3	173.9	**187.1**
Aug.	178.8	184.1	161.8	153.9	**169.7**	175.7	**195.5**	239.1	217.4	217.8	178.3	**190.6**
Sept.	181.9	184.6	171.5	161.6	**173.5**	173.2	**196.8**	245.3	222.4	226.7	183.1	**195.3**
Oct.	181.3	191.7	176.3	167.5	**180.7**	175.9	**200.9**	249.6	227.9	224.8	182.5	**196.7**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39=100 from base 1926=100.
(2) Adjusted to 1935-39=100 from base 1913=100 in 1929 and from base 1930=100 thereafter.
(3) Adjusted to 1935-39=100 from base 1926=100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index".

VIII—COST OF LIVING*

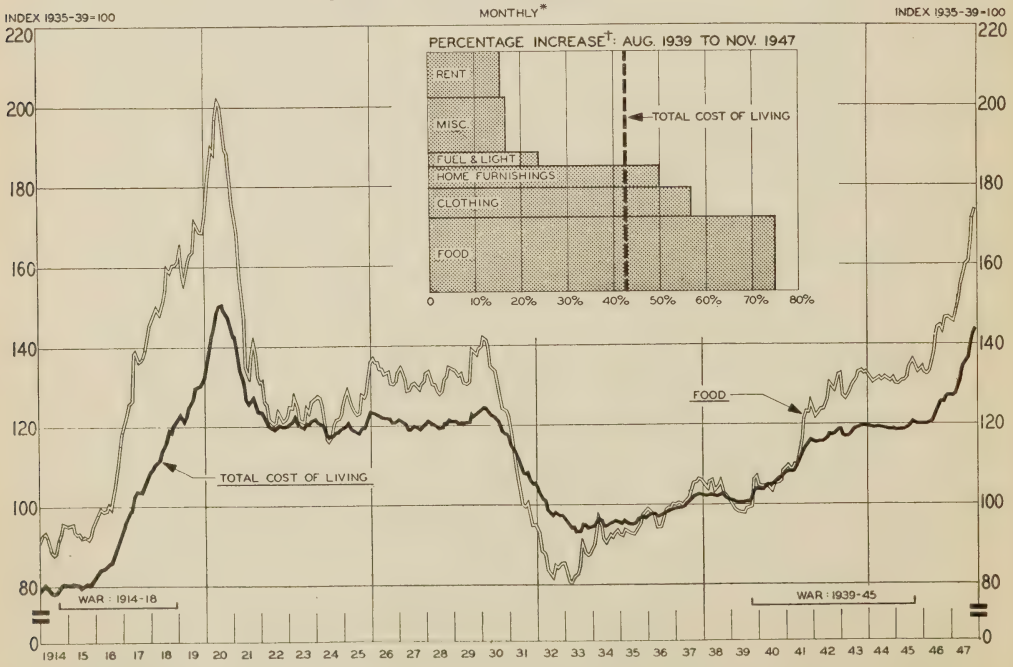
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		**121.8**
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1943	130.7	112.9	120.5	111.5	118.0	108.0	**118.4**
1944	131.3	110.6	121.5	111.9	118.4	108.9	**118.9**
1945	133.0	107.0	122.1	112.1	119.0	109.4	**119.5**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
Monthly							
1946—Nov.	146.6	108.6	131.1	113.4	129.2	114.1	**127.1**
Dec.	146.4	109.2	131.2	113.4	129.4	114.1	**127.1**
1947—Jan.	145.5	109.0	131.5	113.4	129.8	114.7	**127.0**
Feb.	147.0	109.1	131.9	113.4	130.9	115.5	**127.8**
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	**128.9**
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	**130.6**
May	154.9	116.2	140.0	115.4	138.6	116.8	**133.1**
June	157.7	116.7	142.4	117.8	139.8	117.1	**134.9**
July	159.8	117.3	143.2	117.8	142.5	117.2	**135.9**
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,200 - $1,600 most common.

COST OF LIVING INDEXES : 1914-47



* Beginning of month.

† The vertical measurement of each bar represents the weighting of the respective component in the total cost of living index, i.e. the area of each bar in the chart represents that part of the total increase in the cost of living index attributable to the component in question.

IX—FARM PRICES OF AGRICULTURAL PRODUCTS†

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	**88.0**
1937	103.7	99.3	100.1	104.1	108.7	129.9	136.4	131.4	107.1	**119.7**
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	**91.8**
1942	156.2	144.1	160.4	153.4	147.0	122.2	110.5	121.7	140.6	**133.1**
1943	190.3	169.1	181.4	172.6	165.0	151.3	139.9	149.9	175.9	**157.8**
1944	172.7	173.3	171.8	171.7	168.7	173.1	171.4	176.9	179.7	**172.3**
1945	196.7	180.8	195.3	179.5	174.0	176.1	173.7	179.9	187.4	**177.3**
1946	197.2	190.5	207.7	196.0	187.3	178.8	171.7	180.4	200.6	**184.1**
Monthly										
1946—July	217.1	200.9	229.3	199.9	191.1	181.5	173.8	184.0	209.9	**188.4**
Aug.	237.1	205.7	224.3	201.4	190.1	180.7	172.8	183.1	201.0	**187.7**
Sept.	176.5	185.9	193.4	197.9	188.6	179.5	171.3	182.0	204.2	**184.6**
Oct.	166.7	181.4	181.5	200.5	189.0	179.6	171.6	179.3	202.8	**184.1**
Nov.	161.5	179.4	180.2	202.2	190.7	180.1	171.9	179.4	203.9	**184.8**
Dec.	161.7	177.8	176.3	203.6	190.5	180.7	173.2	180.8	206.0	**185.5**
1947—Jan.	155.7	178.0	179.4	206.1	191.4	183.2	173.9	182.0	206.3	**186.7**
Feb.	155.1	177.0	180.1	205.2	190.3	184.8	175.0	184.7	204.3	**187.0**
Mar.	165.3	176.3	184.3	206.1	193.0	186.6	177.2	187.8	204.5	**189.4**
Apr.	166.2	178.1	182.1	203.7	193.2	191.4	178.5	190.8	207.4	**190.5**
May	168.4	179.0	190.4	204.8	195.6	192.6	179.8	192.2	206.0	**192.2**
June	175.6	181.1	196.0	208.6	201.2	194.4	180.6	192.6	206.2	**195.0**
July	179.9	184.8	197.7	210.5	201.7	193.3	179.4	191.9	212.8	**195.3**
Aug.	211.1	195.2	216.6	213.6	204.6	192.1	178.8	190.3	212.0	**196.9**
Sept.	196.7	192.4	211.9	219.9	208.0	194.9	180.8	195.2	216.6	**200.1**

† Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Advance and final equalization payments on oats and barley are included up to July 1945. From that date the advance payments only are included until their discontinuance on March 18, 1947. The amounts paid per bushel on wheat participation certificates are included in the wheat prices up to July 1945.

X—FARM OPERATING AND LIVING COSTS

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	Commodities Used by Farmers											
	Implements	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Commodities)	"B"(1)	"C"(2)	Farm Living Costs
Annual Average*												
1935	95.5	98.1	90.7	104.3	87.1	96.4	92.2	89.6	95.6	97.2	96.0	97.9
1936	98.0	96.4	100.8	99.8	97.3	96.7	97.6	100.8	98.4	98.5	98.0	98.3
1937	97.4	96.4	132.6	99.8	108.7	100.8	128.3	106.4	108.5	106.0	105.4	102.9
1938	104.5	102.1	95.7	98.6	98.7	104.4	101.7	109.2	101.1	100.8	101.5	102.0
1939	103.9	107.2	80.2	97.6	108.1	101.6	80.1	93.8	96.1	97.2	99.1	99.5
1942—Apr.	116.7	114.0	117.9	120.1	147.5	119.1	110.7	125.0	119.4	115.9	126.9	118.4
Aug.	116.7	114.0	116.0	120.5	149.6	120.3	113.4	126.4	119.9	116.2	129.2	119.9
1943—Apr.	116.7	108.0	127.1	120.6	153.8	120.7	118.5	126.4	121.6	118.0	133.1	121.4
Aug.	116.7	108.0	132.8	120.6	156.5	120.5	122.9	126.4	123.1	119.1	138.9	122.0
1944—Jan.	116.7	108.0	136.9	120.6	172.1	120.8	126.2	126.4	125.5	121.5	136.7	122.7
Apr.	116.8	108.0	136.4	120.6	172.8	120.8	127.1	126.4	125.8	121.7	140.6	123.0
Aug.	116.8	108.0	135.6	120.6	174.1	119.7	126.9	126.4	125.8	121.7	142.3	122.6
1945—Jan.	113.1	108.0	137.3	119.9	174.9	119.6	128.5	126.4	125.3	120.3	137.4	122.8
Apr.	113.1	108.0	138.8	119.9	174.8	119.8	129.2	126.4	125.5	120.5	142.0	123.0
Aug.	113.1	108.0	139.5	120.1	174.2	119.2	129.6	126.4	125.7	122.1	145.7	123.7
1946—Jan.	113.1	108.0	142.3	120.1	174.3	119.2	129.6	126.4	125.9	121.1	140.5	124.6
Apr.	119.3	108.0	144.4	121.9	175.3	120.4	130.0	126.4	128.2	123.8	147.1	126.1
Aug.	119.3	110.1	142.4	121.9	175.9	122.8	130.6	126.4	128.6	124.1	149.2	130.5
1947—Jan.	122.7	110.8	145.8	122.4	177.4	124.1	131.7	126.4	130.4	125.5	146.7	132.2
Apr.	122.7	110.8	163.8	126.4	178.9	128.0	144.9	226.2	138.5	131.5	156.8	136.1
Aug.	122.7	125.2	185.6	127.7	202.9	136.8	148.8	226.2	145.8	137.0	164.2	146.5

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.
* For 1942-43 indexes have been calculated twice each year and for 1944-47 three times each year.

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Bank

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	377	454	392	470	594	734	799	759	693	679	745
Depreciation[2]	105	113	109	116	138	168	190	183	157	147	148
Investment and Other Non-Operating Income (Net)	47	50	48	44	40	43	36	38	40	42	44
Bond Interest (incl. Exchange & Amortization of Discount)	49	47	45	45	46	44	43	42	41	39	37
Net Profit before Income & E. P. Tax Provision[1]	270	344	286	353	450	565	602	572	535	535	604
Income & E. P. Tax Provision (ex. Refundable Portion)	48	60	51	72	173	266	303	292	267	264	273
Net Income to Stockholders[1][3]	**222**	**284**	**235**	**281**	**277**	**299**	**299**	**280**	**268**	**271**	**331**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	20	33	28	27	2
Net Income Available for Dividends[1]	**222**	**284**	**235**	**281**	**277**	**299**	**279**	**247**	**240**	**244**	**329**
Net Income Paid Out in Cash Dividends	182	216	229	220	221	220	205	195	192	189	245
Undistributed Income (ex. Forced Saving)[1]	40	68	6	61	56	79	74	52	48	55	84

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Fiscal Year Nearest to Calendar Year	*Number of Companies*	1936	1937	1938	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)	1946 (3)
Grain Mill Products	*7*	1.3	1.4	.2	2.1	2.2	2.0	1.9	2.6	2.8	2.6	2.9
Food	*49*	8.5	8.0	7.9	13.6	9.9	10.6	11.7	11.6	12.2	11.3	13.3
Drink	*14*	4.9	6.0	5.0	6.0	5.0	6.4	7.5	6.8	8.4	11.3	19.6
Tobacco	*4*	7.0	7.4	7.3	7.6	7.0	6.7	6.9	6.8	6.9	7.1	7.4
Leather	*12*	.6	.6	.4	.8	.7	.6	.9	.8	1.1	1.0	1.4
Rubber	*7*	1.7	1.6	2.3	2.4	2.3	3.2	4.9	4.1	3.6	3.9	4.6
Primary Textiles	*28*	5.2	4.8	3.2	7.9	6.8	7.7	8.6	6.9	8.4	7.6	7.6
Misc. Textiles	*14*	2.7	2.7	1.9	3.0	2.6	3.4	3.5	3.4	3.0	3.3	4.2
Clothing	*27*	.9	1.1	–	1.4	1.1	1.4	2.0	1.9	2.2	2.3	3.6
Wood Products (incl. Logging)	*19*	.8	1.0	.5	1.2	1.1	1.2	1.4	1.3	.7	1.3	2.6
Pulp and Paper	*23*	1.4	6.6	.7	7.6	15.3	16.3	13.0	12.1	14.5	15.8	34.3
Paper Products	*25*	1.5	2.1	1.8	2.0	1.9	2.4	2.4	2.3	2.3	2.3	4.2
Printing and Publishing	*12*	1.1	1.4	1.1	1.4	1.2	1.2	1.1	1.2	1.2	1.5	1.9
Iron, Steel and Products	*51*	5.8	11.0	8.0	12.7	12.1	13.8	15.0	14.9	13.6	12.4	14.4
Machinery	*58*	5.9	12.7	11.0	8.8	12.9	18.0	22.0	19.6	18.5	17.9	16.7
Electrical Machinery & Equipment	*27*	4.2	7.3	6.1	6.1	6.7	7.7	9.0	8.4	9.2	7.6	6.9
Gold Mining	*38*	38.5	40.3	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8
Other Non-Ferrous Metals	*18*	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4
Non-Metallic Minerals (ex. Fuels)	*23*	1.8	4.3	4.6	5.1	4.8	5.2	5.6	4.3	3.7	5.0	6.7
Coal and Natural Gas	*17*	3.8	4.1	3.9	4.7	4.2	4.0	3.7	3.4	3.5	3.8	3.8
Petroleum	*11*	30.2	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	22.9	25.8
Chemicals	*31*	8.5	10.0	9.0	12.3	10.9	11.4	10.3	9.2	10.0	10.5	12.7
Paints and Polishes	*11*	.8	.9	.7	1.2	1.2	1.2	1.4	1.2	1.4	1.5	1.7
Wholesale Trade & Service	*67*	3.2	3.9	3.0	4.9	4.7	4.9	5.3	5.7	5.1	6.0	8.9
Retail Trade & Service	*34*	3.3	4.9	4.8	5.7	5.6	6.8	7.4	7.9	9.2	10.3	15.4
Electric Utilities	*24*	11.4	13.9	13.4	13.5	13.7	14.5	16.5	16.7	15.8	16.1	18.1
Communications	*6*	6.9	7.7	8.0	8.1	8.2	9.8	9.9	9.3	9.5	10.2	10.3
Transportation and Storage	*18*	–	.7	1.1	1.3	2.0	3.8	3.2	2.4	2.3	2.4	.9
Grain Elevators	*14*	.7	.5	1.5	.8	1.6	2.0	1.8	2.6	2.5	2.0	1.6
Total of 689 Companies	**689**	**222.1**	**284.0**	**234.8**	**281.3**	**276.8**	**298.5**	**299.0**	**279.9**	**268.1**	**271.4**	**330.7**

* The tabulation includes all those companies with 1941 assets over $200,000 for which consistent reports were available from 1936–1946. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .5, .5, .2, 1.7, 6.0, 11.3, 6.2, 3.0, 4.3, –1.8 and 2.5 in the years 1936–46 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes depletion and deferred development provision amounting to 7.6, 10.4, 10.0, 9.5, 10.1, 10.2, 9.7, 8.3, 8.6, 8.4 and 8.3 in the years 1936–46 respectively.

(3) Including the refundable portion of the Excess Profits Tax, amounting to 19.5, 33.3, 27.7, 26.8 and 2.2 in the years 1942–46 respectively.

OR 689 COMPANIES*: 1936-46

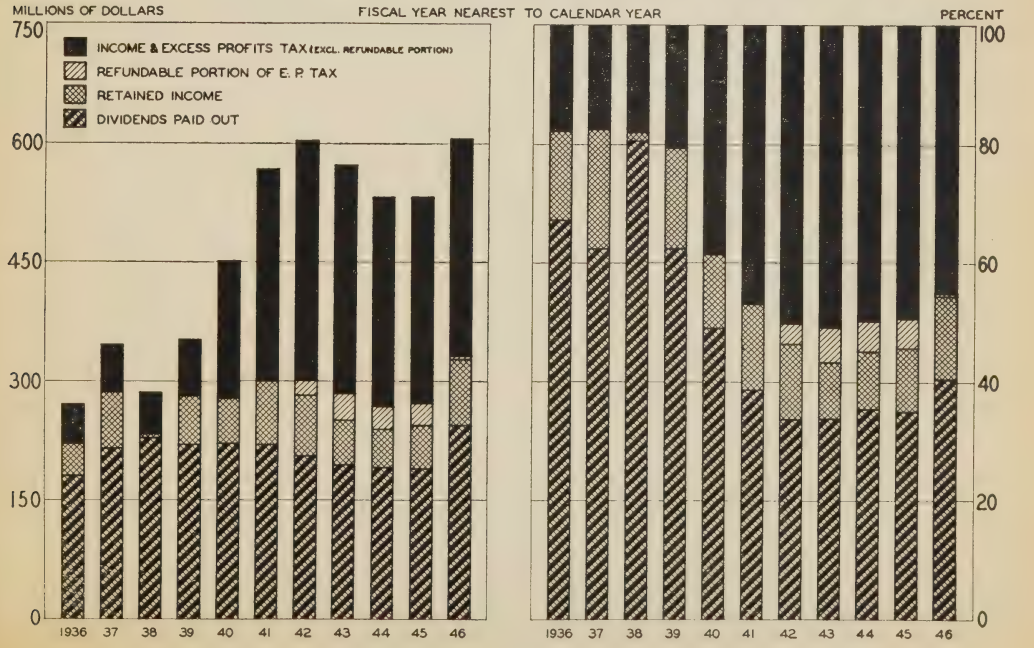
nada

NET PROFIT BEFORE TAX : INDUSTRIAL CLASSIFICATION

Millions of Dollars

	No. of Co's	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Grain Mill Products	7	1.6	1.6	–	2.5	3.2	3.3	3.8	6.9	5.3	4.9	5.1
Food	49	10.6	9.9	9.9	18.2	16.6	21.0	24.5	27.1	28.7	26.6	26.2
Drink	14	6.2	7.5	6.3	7.6	8.5	12.3	15.7	15.8	21.2	32.1	42.9
Tobacco	4	8.0	8.5	8.4	8.8	9.6	10.2	12.0	11.3	11.2	12.2	11.5
Leather	12	.7	.7	.5	1.0	1.1	1.4	2.1	2.1	2.3	2.1	2.6
Rubber	7	2.2	2.0	2.8	2.9	3.6	7.1	11.2	9.9	7.8	8.7	9.5
Primary Textiles	28	6.4	6.0	4.1	10.6	17.5	25.7	25.8	14.8	16.1	15.2	14.4
Miscellaneous Textiles	14	3.2	3.2	2.2	3.6	4.6	7.1	7.7	6.8	6.2	7.0	7.8
Clothing	27	1.1	1.3	.1	1.9	2.7	3.0	4.8	4.9	5.4	5.3	7.8
Wood Products, (incl. Logging)	19	1.1	1.5	.7	1.6	2.7	3.1	3.3	3.3	4.1	3.8	5.8
Pulp and Paper	23	2.3	8.6	2.0	10.5	28.7	37.8	26.5	27.0	31.4	31.8	74.2
Paper Products	25	1.8	2.6	2.1	2.4	3.7	4.9	5.6	5.9	5.9	6.0	9.1
Printing and Publishing	12	1.3	1.6	1.3	1.7	2.0	2.2	2.4	2.7	3.0	3.5	3.7
Iron, Steel and Products	51	7.0	13.6	9.7	16.7	22.1	30.8	38.0	36.2	29.9	25.2	26.8
Machinery	58	7.2	15.5	13.2	11.1	24.2	45.0	61.6	60.8	48.3	43.5	33.2
Electrical Machinery & Equipment	27	5.2	9.1	7.4	7.4	13.9	22.5	25.3	21.3	21.0	15.0	12.0
Gold Mining	38	45.4	47.4	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8
Other Non-ferrous Metals	18	73.0	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7
Non-metallic Minerals (ex. Fuels)	23	2.3	5.2	5.6	6.3	8.5	10.9	12.1	8.0	8.0	10.6	13.4
Coal and Natural Gas	17	4.6	5.0	4.8	5.9	6.9	7.0	6.2	6.2	5.8	6.5	6.9
Petroleum	11	35.6	38.9	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.1	42.4
Chemicals	31	10.3	12.2	11.1	15.7	18.4	22.1	19.5	17.9	19.8	20.3	23.1
Paints and Polishes	11	.9	1.1	.9	1.5	1.9	2.3	3.3	2.8	3.4	3.7	3.7
Wholesale Trade & Service	67	3.9	4.9	3.7	6.4	8.0	10.5	12.6	14.1	12.8	13.8	18.1
Retail Trade & Service	34	4.3	6.1	6.0	7.6	10.0	13.2	17.6	20.5	22.6	26.2	29.6
Electric Utilities	24	14.4	17.3	16.7	16.9	21.8	26.2	34.9	33.4	28.9	31.8	32.9
Communications	6	8.4	9.4	9.7	9.8	12.6	16.6	19.8	21.9	22.3	25.4	22.0
Transportation and Storage	18	.1	.9	1.3	1.6	3.6	8.4	6.8	5.2	4.6	4.8	1.9
Grain Elevators	14	.8	.4	1.4	1.2	2.6	3.4	3.0	6.9	5.5	4.3	3.3
Total of 689 Companies	**689**	**269.9**	**344.1**	**285.6**	**352.9**	**449.9**	**565.0**	**602.0**	**571.9**	**534.7**	**535.6**	**604.4**

PROFIT STATISTICS FOR 689 COMPANIES: 1936-46



XII—MERCHANDISE EXPORTS

Millions of Dollars — *Compiled from "Trade of Canada*

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Farm((incl. raw woo
1929	18	302	5	26	14	7	9	19	10	–	4	24
1932	11	146	5	17	2	4	3	9	3	–	1	8
1937	16	182	2	25	16	33	9	13	5	–	5	23
1946	29	417	23	41	18	66	63	22	13	27	13	39
12-Mths. Ending												
Sept. 1947	36	462	20	47	15	63	51	13	14	29	14	40
Monthly												
1946–May	1.1	38.1	1.6	1.9	1.9	7.9	3.6	.1	.8	2.8	.5	3.6
June	1.9	35.3	3.2	2.0	1.9	4.9	2.8	.1	1.0	.9	.1	2.1
July	1.0	20.3	3.0	2.9	2.1	4.8	2.4	.1	1.4	2.2	.1	3.0
Aug.	2.2	26.0	1.4	3.0	1.9	9.5	3.5	7.1	2.4	2.7	.1	4.4
Sept.	3.0	27.2	1.7	2.1	1.5	4.1	3.1	5.2	1.7	.9	.3	3.3
Oct.	3.1	29.9	2.9	6.7	1.7	3.5	4.6	3.2	1.3	1.7	.8	2.6
Nov.	6.4	47.7	4.0	6.4	1.7	3.1	4.8	1.7	1.2	3.1	1.6	2.6
Dec.	4.2	25.9	1.5	9.3	1.2	8.2	7.9	1.3	.7	1.3	1.9	3.0
1947–Jan.	2.9	36.8	1.3	3.6	.8	4.7	7.1	.5	.7	1.2	2.7	2.9
Feb.	2.8	29.1	.9	2.0	.6	3.5	6.8	–	.5	4.0	2.4	2.7
Mar.	2.8	27.1	2.4	2.4	.8	4.4	2.5	.2	.5	3.2	1.8	3.7
Apr.	1.9	28.2	1.2	2.0	1.3	2.9	2.8	–	.5	2.5	.9	3.8
May	3.4	54.3	.6	2.8	1.3	10.7	3.1	.1	1.4	3.4	.9	5.5
June	3.4	67.8	2.8	5.0	1.5	7.1	4.7	.1	1.8	2.4	.3	3.9
July	1.0	49.6	1.0	3.2	1.2	4.5	1.5	.7	1.8	2.0	.2	2.5
Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.1	.3	3.3
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4	3.3

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Imple-ments & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nickel and Product
1929	–	8	20	7	47	–	16	3	15	37	11	26
1932	–	4	2	4	7	–	4	1	4	16	3	7
1937	2	11	10	11	27	–	18	4	19	56	18	59
1946	8	42	29	16	78	34	71	21	56	37	17	55
12-Mths. Ending												
Sept. 1947	11	33	37	34	87	12	80	18	65	49	27	59
Monthly												
1946–May	.9	6.5	3.3	1.2	5.2	2.0	6.1	2.5	6.4	3.8	1.1	4.2
June	.4	2.2	2.5	1.2	10.6	3.9	6.6	2.3	5.4	1.6	1.3	3.9
July	.9	4.3	3.0	1.1	8.4	4.1	5.6	2.9	1.3	2.5	1.6	4.2
Aug.	1.1	3.7	2.1	1.6	7.8	9.9	9.5	1.7	14.0	5.0	1.4	6.8
Sept.	.8	2.2	1.4	1.0	4.7	1.1	2.6	.9	4.4	2.8	1.9	4.2
Oct.	.5	2.3	1.9	2.1	3.7	.2	2.8	1.2	1.9	1.2	1.0	4.6
Nov.	1.0	2.6	2.1	1.8	6.7	1.4	6.9	1.3	11.8	2.3	1.1	4.3
Dec.	1.0	2.8	1.8	1.9	5.7	.7	6.7	1.5	4.1	5.4	1.5	4.6
1947–Jan.	.8	2.2	2.2	2.5	11.0	.6	5.2	1.4	3.1	3.5	1.8	5.1
Feb.	.5	1.9	2.7	1.4	7.9	.6	7.5	1.2	2.0	2.8	1.6	4.2
Mar.	.7	2.3	3.5	2.6	8.0	.7	5.9	1.6	3.9	3.6	2.9	5.1
Apr.	.6	2.4	4.1	2.2	7.7	1.1	5.0	1.9	2.7	3.2	2.4	4.1
May	1.3	4.3	4.7	4.9	8.8	1.0	9.8	1.8	9.5	6.3	3.6	6.9
June	1.6	4.9	3.7	4.2	9.5	.9	8.0	2.1	6.0	5.2	2.7	4.8
July	1.3	2.8	4.0	4.2	6.7	1.5	7.3	1.8	9.3	5.4	2.2	4.7
Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9	6.0
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9	4.5

(1) In the case of wheat for 1937, 46 & 47, export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made up 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850, 2855, 286

OMMODITY CLASSIFICATION

minion Bureau of Statistics

Millions of Dollars

Fish sh and ozen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
												12-Mths. Ending
36	43	25	22	190	30	160	328	29	65	30	31	Sept. 1947
												Monthly
3.4	2.5	4.3	1.4	8.2	1.3	10.5	21.8	1.9	3.8	4.0	2.4	May–1946
4.5	4.2	2.0	1.4	6.0	2.3	9.1	21.5	1.1	1.9	2.4	1.7	June
5.0	4.3	1.5	2.1	10.9	3.6	9.4	22.7	2.0	3.9	3.0	1.5	July
3.8	4.0	1.8	2.6	10.9	4.0	9.4	25.2	2.6	4.4	2.5	1.9	Aug.
3.7	4.4	2.6	2.5	13.7	2.6	9.3	19.6	1.8	4.7	2.9	1.3	Sept.
4.8	5.3	.8	2.6	16.0	4.3	10.2	24.0	1.5	4.3	2.9	1.7	Oct.
2.2	4.8	.5	2.8	15.2	2.1	10.9	28.7	2.1	6.1	3.8	2.4	Nov.
2.5	3.2	2.3	1.2	14.9	1.3	10.2	25.7	2.5	5.8	2.8	2.4	Dec.
3.0	4.6	3.2	1.1	13.0	2.1	11.9	24.9	2.1	3.7	3.0	3.2	Jan.–1947
2.1	3.6	2.6	1.4	15.7	1.8	11.2	21.9	2.1	5.2	1.7	1.7	Feb.
2.2	4.9	4.1	1.6	17.7	1.4	14.2	25.0	2.4	6.4	2.3	2.6	Mar.
2.5	3.2	2.1	1.3	16.5	1.5	15.4	30.0	1.9	6.4	2.1	2.1	Apr.
2.6	2.7	2.1	1.0	12.7	1.5	15.3	29.9	3.7	5.6	3.2	4.0	May
3.7	3.1	1.9	1.6	15.1	2.4	14.1	30.5	3.2	5.9	2.9	3.5	June
3.4	2.4	1.8	2.5	16.1	4.1	15.9	29.9	2.5	4.5	1.7	2.2	July
3.7	2.8	1.3	2.1	17.5	4.2	15.2	29.0	2.3	5.4	1.5	3.2	Aug.
2.9	2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Sept.

ecious letals . gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
12	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
6	4	2	3	6	3	8	–	–	14	70	**560**	1932
19	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
21	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
												12-Mths. Ending
25	31	15	30	40	33	47	19	9	96	93	**2,743**	Sept. 1947
												Monthly
2.2	2.4	1.2	2.2	2.6	2.4	3.4	.5	.1	7.6	10.0	**207.2**	May–1946
.6	1.5	.7	2.3	2.7	2.4	2.8	2.0	.2	6.3	7.7	**185.3**	June
1.7	2.4	1.0	2.3	3.3	2.5	3.4	.5	.3	7.7	6.6	**184.8**	July
3.3	2.2	2.0	2.5	3.4	2.8	3.8	3.4	.4	13.9	7.5	**246.7**	Aug.
2.2	1.2	1.2	2.3	2.8	2.7	2.6	1.8	.9	7.9	6.8	**183.8**	Sept.
1.5	1.8	.9	2.2	3.1	2.9	2.9	4.8	.9	9.3	8.5	**202.6**	Oct.
3.5	2.1	1.1	2.2	3.5	2.5	2.9	1.0	1.9	9.0	6.0	**245.0**	Nov.
1.8	4.2	1.0	2.3	3.3	2.4	3.2	.7	1.4	7.0	6.7	**213.0**	Dec.
2.5	4.0	1.1	2.2	3.3	3.1	3.5	.6	.8	7.5	9.0	**217.9**	Jan.–1947
2.1	1.7	.8	1.8	2.5	2.2	2.8	2.1	.7	5.9	6.9	**190.3**	Feb.
2.0	3.1	1.3	2.7	2.8	3.6	3.8	1.7	.8	10.1	6.8	**216.1**	Mar.
1.9	1.4	1.0	3.0	2.4	2.9	3.6	1.5	.5	6.8	6.4	**202.4**	Apr.
2.5	3.1	1.7	3.3	3.4	2.7	5.2	.6	.5	9.3	8.2	**275.2**	May
2.2	2.3	1.6	2.8	4.1	2.9	6.2	.6	.3	9.7	8.6	**283.4**	June
1.8	2.3	1.3	2.5	4.1	2.8	4.5	.3	.6	8.1	10.1	**245.6**	July
1.8	2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	**226.1**	Aug.
1.6	2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	**225.6**	Sept.

ious items listed in "Trade of Canada" under code numbers 180, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 1680, 0-3187.

XIII—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS[1]

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM								*Re-Exports Ex. Gold*	Retained Imports Ex. Gold	Excess of Exports or *Imports*
	British Empire[2]		U.S.A.	Other Foreign Countries				Total all Countries (1)			
	U.K. (1)	Other (2)		Europe (3)	Far East (4)	Central[5] and S. America	Other				
Calendar Years											
1929	195	62	894	96	17	33	2	**1,299**	*26*	1,273	*83*
1932	94	35	264	40	7	14	1	**453**	*8*	445	**115**
1937	147	89	491	46	12	21	2	**809**	*15*	794	**382**
1946	139	139	1,405	41	5	129	6	**1,864**	*27*	1,838	**610**
12-Months Ending Sept. 1947	171	157	1,905	59	11	150	5	**2,459**	*34*	2,425	**318**
Monthly											
1946—Aug.	12.1	13.5	123.1	2.9	.2	8.7	.2	**160.8**	*3.3*	157.5	**89.2**
Sept.	11.4	13.7	115.8	2.7	.5	10.9	.4	**155.5**	*2.1*	153.3	**30.5**
Oct.	15.1	15.1	140.4	3.7	.9	10.5	.1	**185.9**	*2.5*	183.4	**19.2**
Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	**197.7**	*2.9*	194.8	**50.3**
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	**181.6**	*2.4*	179.2	**33.8**
1947—Jan.	13.7	6.0	136.6	5.4	1.2	9.1	1.2	**173.3**	*1.8*	171.4	**46.5**
Feb.	10.4	12.9	138.8	3.9	.8	9.8	.4	**177.0**	*2.3*	174.7	**15.6**
Mar.	13.8	12.0	165.5	4.2	.3	12.7	.4	**208.8**	*2.9*	205.9	**10.2**
Apr.	12.5	12.1	182.1	4.2	1.4	12.8	.2	**225.4**	*2.5*	222.9	*20.4*
May	14.8	20.4	184.7	5.7	.5	13.5	.4	**240.0**	*3.4*	236.5	**38.6**
June	18.1	12.5	174.7	10.1	1.8	13.4	.4	**231.0**	*3.7*	227.3	**56.1**
July	17.5	18.7	168.9	4.1	2.4	14.4	.7	**226.6**	*3.1*	223.6	**22.0**
Aug.	14.6	13.5	155.4	4.1	.5	15.8	.2	**204.0**	*3.5*	200.5	**25.6**
Sept.	15.0	10.2	163.0	4.1	.3	14.7	.2	**207.5**	*3.0*	204.6	**21.0**

2. MERCHANDISE EXPORTS[6]

Millions of Dollars

	DOMESTIC EXPORTS (Excluding Gold) TO								Net Non-Monetary Gold Exports	Total Exports Including Net Non-Monetary Gold
	British Empire[2]		U.S.A.	Other Foreign Countries				Total all Countries		
	U.K.	Other (2)		Europe (3)	Far East (4)	Central[5] and S. America	Other			
Calendar Years										
1929	225	105	493	207	68	45	11	**1,152**	37	**1,190**
1932	151	39	159	100	20	10	12	**490**	70	**560**
1937	384	107	382	92	33	26	7	**1,031**	145	**1,176**
1946	631	313	880	342	60	99	27	**2,352**	96	**2,447**
12-Months Ending Sept. 1947	733	401	989	313	62	131	22	**2,650**	93	**2,743**
Monthly										
1946—Aug.	70.7	33.5	75.3	39.8	9.2	9.8	1.0	**239.2**	7.5	**246.7**
Sept.	59.6	24.3	70.0	11.9	4.5	5.4	1.3	**177.0**	6.8	**183.8**
Oct.	47.6	23.6	86.3	21.9	6.1	8.0	.6	**194.1**	8.5	**202.6**
Nov.	63.1	36.2	85.7	30.2	9.4	12.9	1.6	**239.0**	6.0	**245.0**
Dec.	59.4	29.2	84.0	16.7	5.1	10.5	1.4	**206.3**	6.7	**213.0**
1947—Jan.	51.9	30.0	79.6	22.2	8.6	15.3	1.4	**208.9**	9.0	**217.9**
Feb.	48.5	25.1	69.5	22.5	5.4	11.3	1.0	**183.4**	6.9	**190.3**
Mar.	49.7	30.3	83.1	29.2	5.6	9.5	2.0	**209.3**	6.8	**216.1**
Apr.	48.0	26.6	88.3	17.6	3.5	10.0	2.0	**196.0**	6.4	**202.4**
May	88.3	42.8	79.8	38.6	4.3	11.2	2.0	**267.0**	8.2	**275.2**
June	86.2	52.0	82.0	38.2	4.0	9.8	2.7	**274.8**	8.6	**283.4**
July	70.8	35.1	82.0	30.0	3.9	10.1	3.6	**235.5**	10.1	**245.6**
Aug.	63.9	35.2	81.4	24.6	2.2	9.4	2.0	**218.6**	7.5	**226.1**
Sept.	55.8	34.8	87.5	21.0	3.7	12.7	1.7	**217.2**	8.4	**225.6**

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. In 1946-47 the item "Canadian goods returned" (9195) is excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.
(2) Includes Egypt.
(3) Includes Turkey and U.S.S.R.
(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.
(5) Includes Non-British West Indies and Mexico.
(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data.

INDEX 1947

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
A		
AGRICULTURE		
Dairy Products: cash income	29	*29*
exports: value	31, 117	
Farm Operating & Living Costs	10, 114	
Field Crops: cash income	29	*29*
Grains: acreage & production	98	
See also GRAIN & PRODUCTS and WHEAT		
Income	29	*29*
Livestock: cash income	29	*29*
See also CATTLE		
Loans: chartered bank	6, 106	*6, 106*
Prices	10, 114	
See also individual commodities or groups and WHOLESALE PRICE INDEXES		
See also individual commodities or groups		
ALUMINIUM		
Exports: value	31, 117	
ASBESTOS		
Exports: value	32, 118	
Production: value & volume	26	
B		
BALANCE OF INTERNATIONAL PAYMENTS		
Estimates	57, 58	
See also INVESTMENT		
BANK LOANS—See CHARTERED BANKS		
BANK OF CANADA		
Assets	M	
Deposits	M	
Foreign Exchange	M	
Investments	M	
Liabilities	M	
Note Circulation—see also NOTE CIRCULATION	M	
Reserve	M	
BANKS—See BANK OF CANADA and CHARTERED BANKS		
BOND ISSUES		
New Issues and Retirements	11, 39, 65, 111	
Summary of Changes in Currency of Payment	12, 39, 65, 111	
See also GOVERNMENT BONDS		
BUSINESS ACTIVITY	M	
C		
CANADIAN NATIONAL RAILWAYS		
Bonds Outstanding: total gtd. & ungtd. by currency of payment	12	
Deficit	41	
Loans from Dominion	41	
New Issues—see BOND ISSUES		
Retirements—see BOND ISSUES		
Sinking Funds	12	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
CAPITAL ISSUES—See BOND ISSUES		
CAR LOADINGS		
Volume	M	
CASH (Chartered Banks)	M	*2, 16, 34, 85*
CASH INCOME—See FARM INCOME		
CASH RATIO (Chartered Banks)	M	
CATTLE & MEATS		
Exports: value	31, 117	
Marketings	99	
Revenue Freight Loaded: volume	23	
CENTRAL ELECTRIC STATIONS—See ELECTRIC POWER		
CHARTERED BANKS		
Assets	M	
Cash	M	*2, 16, 34, 85*
Cash Ratio	M	
Deposits: annual classification	5, 105	
demand & notice	M	*3, 5, 17, 35, 59, 60, 61 86, 87, 105*
with Bank of Canada	M	
total	M	*1, 2, 4, 5, 15, 16, 18, 33, 34, 36, 85, 105*
Investments	M	*4, 18, 36, 61, 62, 87, 88*
Liabilities	M	
Loans: annual classification	6, 106	
call	M	
current	M	*6, 106*
total	6, 106	*4, 18, 36, 62, 88*
Note Circulation—see NOTE CIRCULATION		
Security Holdings—see Investments (above)		
CHEMICALS & ALLIED PRODUCTS		
Exports: value	32, 118	
Financial Statistics	46, 48, 76, 115, 116	
Imports: value	13, 55, 101	
CLOTHING		
Financial Statistics	46, 48, 115, 116	
Retail Price Index	23, 81, 113	*113*
Retail Sales Index	22, 82	
COAL		
Financial Statistics	46, 48, 115, 116	
Imports: value	14, 56, 102	
Production: value & volume	26	
Revenue Freight Loaded: volume	23	
COMMERCIAL FAILURES	53	
CONSTRUCTION		
Contracts Awarded: value: by area & type	24	
residential	M, 24	*24*
total	24	
Employment: index	27	
numbers	28	
Payrolls	28, 53	
Value: by area and type	53	
Wage Rates: index	78	*78*
COPPER		
Exports: value	31, 117	
Production: value	26	
volume	26	*79*

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	*CHARTS*
CORPORATE FINANCE		
Balance Sheet	47, 49, 50, 51, 52, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77	
Source & Use of Funds	47, 49, 50, 51, 52, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77	
CORPORATE PROFITS	46, 47, 49, 50, 51, 52, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 115, 116	*116*
COST OF LIVING INDEXES		
Component Indexes: Canada	23, 81, 113	*96, 113*
U.S.A.		*96*
Farm Index	10, 114	
CURRENT LOANS—See CHARTERED BANKS: Loans		

D

DAIRY PRODUCTS		
Cash Income	29	*29*
Exports: value	31, 117	
DEPARTMENT STORE SALES		
Index of Value	M, 22, 82	
DEPOSIT CERTIFICATES		
Amount Outstanding	11, 39, 42, 65, 111	
Net New Issues or Retirements	11, 39, 65, 111	
DEPOSITS—See BANK OF CANADA and CHARTERED BANKS		
DIVIDENDS—See INTEREST & DIVIDENDS		
DOMINION FINANCE—See PUBLIC FINANCE		

E

EARNINGS See also PAYROLLS and WAGES		*27*
ELECTRIC POWER		
Consumption: volume	25	
Exports: volume	25	
Financial Statistics	46, 48, 77, 115, 116	
Production: volume	M, 25	
EMPLOYMENT		
Index: by industries	27	
total	M, 27	*27*
Numbers: by industries	28	
EXPORTS—See EXTERNAL TRADE		
EXTERNAL TRADE		
Balance of Merchandise Trade—see Merchandise (below)		
Capital & Current Account Items	57, 58	
Exports: value: by commodities	31, 32, 117, 118	
by countries	30, 54, 84, 100, 119	
Imports: value: by commodities	13, 14, 55, 56, 101, 102	
by countries	30, 54, 84, 100, 119	
Invisible Items	57, 58	
Merchandise Trade Balance	30, 54, 84, 100, 119	
Merchandise Trade in Balance of International Payments	57, 58	
Re-exports: value	30, 54, 84, 100, 119	
Retained Imports: value	30, 54, 84, 100, 119	
Tourist Trade: receipts & expenditures	57, 58	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
F		
FARM INCOME		
Canada: by products and regions	29	*29*
FARM OPERATING & LIVING COSTS	10, 114	
FARM PRODUCTS		
Exports: value	31, 117	
Price index: by province & total	10, 114	
Revenue Freight Loaded: volume	23	
Wholesale Price Index: Canada & U.S.A.	M	
FIELD CROPS		
Cash Income	29	*29*
See also WHEAT		
FISHERIES		
Employment: numbers	83	
Exports: value	32, 83 118	
volume	83	
Investment: value	83	
Production: value: by type & provinces	83	
value & volume: by species	83	
FOOD PRODUCTS		
Employment Index	27	
Financial Statistics	46, 48, 67, 115, 116	
Retail Price Index	23, 81, 113	*113*
Retail Sales Index	22, 82	
Wholesale Price Index: Canada, U.K., U.S.A.	M	
FOREIGN EXCHANGE CONTROL BOARD	42	
FOREIGN TRADE—See EXTERNAL TRADE		
FOREST PRODUCTS		
Employment Index	27	
Exports: value	32, 118	
Financial Statistics	46, 48, 115, 116	
Imports: value	14, 56, 102	
Loans: chartered bank	6	
Revenue Freight Loaded: volume	23	
See also PAPER, WOOD PULP & PULPWOOD and NEWSPRINT		
FUEL & LIGHTING		
Retail Price Index	23, 81, 113	*113*
FUNDED DEBT—See PUBLIC FINANCE		
FURNITURE		
Retail Price Index	23, 81, 113	*113*
Retail Sales Index	22, 82	
G		
GOLD		
Financial Statistics	46, 48, 73, 115, 116	
Non-Monetary: exports: value	30, 32, 54, 84, 100, 118, 119	
Production: value	26	
volume	M, 26	
GOVERNMENT BONDS		
Amount Outstanding: by currency of payment and issuing body	12	
Chartered Banks Investments		*61, 62, 87*
New Issues	11, 39, 65, 111	
Prices: Yields: domestic: Canada	M	*M*
U.K.	M	*M*
U.S.A.	M	*M*
Retirements	11, 39, 65, 111	
Sinking Funds	12	
See also PUBLIC FINANCE: Debt		

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
GOVERNMENT FINANCE—See PUBLIC FINANCE		
GRAIN & PRODUCTS		
Exports: value	31, 117	
Financial Statistics	46, 48, 115, 116	
Imports: value	13, 55, 101	
Revenue Freight Loaded: volume	23	
GRAINS		
Acreage & Production	98	
See also WHEAT		
H		
HOUSING		
Government Expenditures	41	
I		
IMPORTS—See EXTERNAL TRADE		
INCOME—See CORPORATE PROFITS, EARNINGS, FARM INCOME, INTEREST & DIVIDENDS, and PAYROLLS		
INTEREST & DIVIDENDS	46, 47, 48, 49, 50, 51, 52, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 115	
INVESTMENT		
Canadian investment abroad: estimates	66	
Foreign investment in Canada: estimates	66	
See also BANK OF CANADA, CHARTERED BANKS, and PUBLIC FINANCE		
IRON		
Imports: value	13, 55, 101	
Production: value & volume	26	
IRON & STEEL		
Employment Index	27	
Exports: value	31, 117	
Financial Statistics	46, 48, 70, 115, 116	
Imports: value	13, 55, 101, 102	
L		
LEAD		
Production: value	26	
volume	26	*79*
LIVESTOCK		
Cash Income	29	*29*
Marketings	99	
Revenue Freight Loaded: volume	23	
See also CATTLE & MEATS		
LOANS—See CHARTERED BANKS		
M		
MACHINERY		
Employment Index	27	
Exports: value	31, 117	
Financial Statistics	46, 48, 71, 72, 115, 116	
Imports: value	13, 55, 101	
MAGNESIUM		
Production: value & volume	26	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
MANUFACTURES		
Employment: index	27	
numbers	28	
Loans: chartered bank	6, 106	*6, 106*
Payrolls	28	
Revenue Freight Loaded: volume	23	
Wage Rates: index	78	*78*
Wholesale Price Index: Canada & U.S.A.	M	*96*
See also individual commodities or groups and BUSINESS ACTIVITY		
MERCURY		
Production: value & volume	26	
METALS		
Production: value & volume	26	
Revenue Freight Loaded: volume	23	
See also NON-FERROUS METALS		
MINERALS		
Production of certain minerals: value & volume	26	
See also NON-METALLIC MINERALS		
MONEY—See BANK OF CANADA and CHARTERED BANKS		
MOTOR VEHICLES		
Exports: value	31, 117	
Imports: value	13, 55, 101	
MUNICIPAL FINANCE—See PUBLIC FINANCE: *Municipalities*		
MUTUAL AID	57, 58	

N

NATIONAL DEBT—See PUBLIC FINANCE		
NATIONAL INCOME—See CORPORATE PROFITS, FARM INCOME, and PAYROLLS		
NATURAL GAS		
Financial Statistics	46, 48, 115, 116	
Production: value & volume	26	
NEW ISSUES—See BOND ISSUES		
NEWSPRINT		
Canada: exports: value	32, 118	
production: volume	M, 25, 80	
North America: supply, consumption & stocks	25, 80	*80*
NICKEL		
Exports: value	31, 117	
Production: value	26	
volume	M, 26	*79*
NON-FERROUS METALS		
Exports: value	31, 117	
Financial Statistics	46, 48, 74, 115, 116	
Imports: value	14, 56, 102	
NON-METALLIC MINERALS		
Exports: value	32, 118	
Financial Statistics	46, 48, 115, 116	
Imports: value	14, 56, 102	
Production: value & volume	26	
Revenue Freight Loaded: volume	23	
NOTE CIRCULATION		
Bank of Canada	M	
Bank of Canada Active & Chartered Bank	M	*1, 15, 33*

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
O		
OLD AGE PENSIONS—See PUBLIC FINANCE: Public Welfare		
P		
PAPER, WOOD PULP & PULPWOOD		
Exports: value	32, 118	
Financial Statistics	46, 48, 69, 115, 116	
Imports: value	14, 56, 102	
Revenue Freight Loaded: volume	23	
See also NEWSPRINT		
PAYROLLS		
By Industries	28	
Index	M	*27*
PETROLEUM		
Financial Statistics	46, 48, 75, 115, 116	
Imports: value	14, 56, 102	
Production: value & volume	26	
Revenue Freight Loaded: volume	23	
POWER—See ELECTRIC POWER		
PRICES—See individual commodities or groups or COST OF LIVING, FARM PRODUCTS, RETAIL PRICE INDEXES and WHOLESALE PRICE INDEXES		
PRODUCTION—See individual commodities or groups or BUSINESS ACTIVITY, ELECTRIC POWER, and MANUFACTURES		
PROFITS—See CORPORATE PROFITS		
PUBLIC DEBT—see PUBLIC FINANCE		
PUBLIC FINANCE		
Canadian National Railways—See CANADIAN NATIONAL RAILWAYS		
Dominion		
Agriculture: expenditures	41	
Balance at Bank of Canada	M	
Bonds—see Debt (below) and GOVERNMENT BONDS		
Cash Requirements	41	
Debt, Funded: direct and guaranteed: by currency of payment	12	
direct (net)	42	
Deposit Certificates—See DEPOSIT CERTIFICATES		
Expenditure: by items	41	
Family Allowance Payments	41	
Housing: expenditures	41	
Interest	41, 42	
Investments	41	
Loans	41	
New Issues—see BOND ISSUES		
Public Welfare	41	
Public Works	41	
Repatriation of Dominion Bonds payable in London	41	
Retirements—see BOND ISSUES		
Revenue: by items	42	
Succession Duties	42	
Taxation: collection: by items	42	*45*
income	42, 90	*43, 44, 45, 90*
Transportation: expenditures	41	
Treasury Bills—see TREASURY BILLS		
War & Demobilization Expenditure	41	
War Savings Certificates & Stamps	42	
War Service Gratuities	41	
Wartime Prices & Trade Board	41	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
Dominion & Provinces		
Subsidies and Grants	41, 93	
Tax Agreements: transfers	41, 93	
Municipalities		
Debt Outstanding: by class of municipality and province	109	
Education: expenditures	110	
Expenditure	110	
Loans: chartered bank	6, 106	
Public Welfare	110	
Revenue	110	
Sinking Funds	109	
Taxes: collection: by items	110	
Transportation: expenditures	110	
Provinces		
Agriculture: expenditures	94	
Debt Outstanding: direct & gtd: by currency of payment	12	
direct & indirect: by province & total	91, 92	
Education: expenditures	94	
Expenditure	94	
Loans: chartered bank	6, 106	
New Issues—see BOND ISSUES		
Public Welfare	94	
Retirements—see BOND ISSUES		
Revenue	93	
Sinking Funds	12, 91	
Taxation: collection: by items	93	
Transportation: expenditures	94	
Provinces & Municipalities		
Subsidies	94	
PULPWOOD—See PAPER, WOOD PULP & PULPWOOD		
R		
RAILWAYS (STEAM)		
Car Loadings	M	
Revenue Freight Loaded: by products	23	
Wage Rates: index	78	*78*
RAW MATERIALS		
Wholesale Price Index: Canada & U.S.A.	M	*96*
RELIEF—See PUBLIC FINANCE: Public Welfare		
RENT		
Index	23, 81, 113	*113*
RETAIL PRICE INDEX	22, 23, 81, 82, 113	*113*
RETAIL SALES		
Value & Volume	22, 82	*95*
See also DEPARTMENT STORE SALES		
S		
SECURITIES—See BANKS, BOND ISSUES, GOVERNMENT BONDS and PUBLIC FINANCE		
SECURITY PRICES—See GOVERNMENT BONDS		
SILVER		
Production: value & volume	26	
STEEL		
Production: volume	M	
See also IRON & STEEL		
STOCK EXCHANGES		
Common Stock Price Indexes	8	*8*
Market Value of Listings	8	*8*
Member Borrowings	8	
Shares Traded: value	8	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
T		
TAXATION		
Income: Canada	42, 90	*43, 44, 45, 90*
U.K.	90	*44, 90*
U.S.A.	90	*44, 90*
See also CORPORATE PROFITS and PUBLIC FINANCE		
TEXTILES		
Employment Index	27	
Exports: value	31, 117	
Financial Statistics	46, 48, 68, 115, 116	
Imports: value	14, 56, 102	
TIMBER—See FOREST PRODUCTS		
TOURIST TRADE (International)		
Receipts & Payments	57, 58	
TRANSPORTATION		
Employment: index	27	
numbers	28	
Payrolls	28	
Wage rates: index	78	
See also RAILWAYS (STEAM)		
TREASURY BILLS		
Canada, U.K., & U.S.A.: tender rate	M	
Dominion Government: amount outstanding	11, 39, 42, 65, 111	
net new issues or retirements	11, 39, 65, 111	
Provincial Governments: amount outstanding	91, 92	
U		
UNEMPLOYMENT INSURANCE	41, 42	
V		
VEHICLES & PARTS—See MOTOR VEHICLES		
W		
WAGES		
Wage Rates: index: by industry	78	*78*
See also EARNINGS and PAYROLLS		
WAR MATERIALS		
Exports: value	32, 118	
Imports: value	14, 56	
WHEAT		
Acreage & Production	98	
Exports: volume	97	*97*
Statistical Position	97	
Supplies & Distribution	97	*97*
WHEAT & FLOUR		
Exports: value	31, 117	
volume	97	
See also GRAINS		
WHOLESALE PRICE INDEXES		
Canada	M	*96*
U.K.	M	
U.S.A.	M	*96*
See also individual commodities or groups		
WOOD PULP—See PAPER, WOOD PULP & PULPWOOD		
Z		
ZINC		
Production: value	26	
volume	26	*79*

PRINTED IN CANADA

INDEX

STATISTICAL SUMMARY

BANK OF CANADA

1948

INDEX 1948

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	*CHARTS*
A		
AGRICULTURE		
Dairy Products: cash income	56, 126, 161	*56, 161*
exports: value	43, 75, 115, 147, 183	
retail price index		*140*
Employment	181	
Farm Operating & Living Costs	55, 110	*109*
Field Crops: cash income	56, 126, 161	*56, 161*
wholesale price index		*139*
Grains: acreage & production	127	
See also GRAIN & PRODUCTS and WHEAT		
Income	56, 126, 161, 175	*56, 161*
Livestock—see CATTLE & MEATS and LIVESTOCK		
Loans: chartered banks	189	*186*
Price Indexes	55, 110, 226	*109*
See also individual commodities or groups and WHOLESALE PRICE INDEXES		
See also individual commodities or groups		
ALUMINUM		
Exports: value	43, 75, 115, 147, 183	
ANIMAL PRODUCTS		
Imports: value	17, 61, 97, 129, 165, 201	
Wholesale Price Index		*139*
See also CATTLE & MEATS and LIVESTOCK		
ASBESTOS		
Exports: value	44, 76, 116, 148, 184	
Production: value & volume	52	
B		
BALANCE OF INTERNATIONAL PAYMENTS		
Estimates	79, 80	
Merchandise Trade Balance	M	*16, 78, 146*
BANK DEPOSITS		
Bank of Canada & Chartered Banks	21, 47, 65, 83, 101 119, 133, 151, 169, 187, 205	*45*
Inactive Notice Deposits		*117, 131, 149, 203*
BANK LOANS—See CHARTERED BANKS and LOANS & INVESTMENTS		
BANK OF CANADA		
Assets	M, 22, 48, 66, 84, 102, 120, 134, 152, 170, 188, 206	
Deposits	M	
See also BANK DEPOSITS		
Foreign Exchange	M	
Investments	M	
See also INDUSTRIAL DEVELOPMENT BANK and LOANS & INVESTMENTS		
Liabilities	M	
Note Circulation	M	
See also NOTE CIRCULATION		
Reserve	2	
BANKS—See BANK OF CANADA and CHARTERED BANKS		

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
BEVERAGES		
Exports: value	44, 76, 116, 148, 184	
Financial Statistics	10, 24, 89, 192, 211, 213	
Imports: value	17, 61, 97, 129, 165, 201	
Production: index	156	*156*
BOND ISSUES		
New Issues and Retirements	37, 69, 123, 171	
Summary of Changes in Currency of Payment	38, 69, 123, 171	
See also GOVERNMENT BONDS		
BUSINESS ACTIVITY	M	

C

CANADIAN NATIONAL RAILWAYS		
Bonds Outstanding: total gtd. & ungtd. by currency of payment	38	
Deficit	87	
Loans from Dominion	87	
New Issues—see BOND ISSUES		
Retirements—see BOND ISSUES		
CAPITAL ISSUES—See BOND ISSUES		
CAR LOADINGS		
Volume	M	
CASH (Chartered Banks)	M	*150*
CASH INCOME—See FARM INCOME		
CASH RATIO (Chartered Banks)	M	
CATTLE & MEATS		
Average Price	162	
Exports: value	43, 75, 115, 147, 183	
Marketing	162	
Retail Price Indexes		*140*
Revenue Freight Loaded: volume	95, 144	
Wholesale Price		*157*
CENTRAL ELECTRIC STATIONS—See ELECTRIC POWER		
CHARTERED BANKS		
Assets	M, 22, 48, 66, 84, 102, 120, 134, 152, 170, 188, 206	
Cash	M	*150*
Cash Ratio	M	
Deposits: annual classification	189	
Canadian total	M	*63, 81, 100, 150, 168*
current		*63, 81*
demand & notice	M, 21, 47, 65, 83, 101, 119, 133, 151, 169, 187, 205	*99, 167, 185*
public savings		*63, 81*
with Bank of Canada	M	
total	M	
See also BANK DEPOSITS		
Investments	M	*100, 168*
See also LOANS & INVESTMENTS		
Liabilities	M	

M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
CHARTERED BANKS—continued		
Loans: annual classification	189	
call	M	
Canadian total	M	*46, 64, 82, 100, 168*
current	M	*186*
total	M, 189	
See also LOANS & INVESTMENTS		
Note Circulation—see NOTE CIRCULATION		
Security Holdings—see Investments (above)		
CHEMICALS & ALLIED PRODUCTS		
Exports: value	44, 76, 116, 148, 184	
Financial Statistics	10, 33, 89, 192, 211, 222	
Imports: value	17, 61, 97, 129, 165, 201	
CLOTHING		
Financial Statistics	10, 89, 192, 211	
Production: index	156	*156*
Retail Price Index: Canada	M	*92, 108*
U.S.A.	108	*108*
Retail Sales Index	74, 138, 159	*73*
COAL		
Financial Statistics	10, 89, 192, 211	
Imports: value	18, 62, 98, 130, 166, 202	
Production: value & volume	52	
Revenue Freight Loaded: volume	95, 144	
Wage Rates: index	93	
Wholesale Price		*157*
COMMERCIAL FAILURES		
Number & Liabilities Involved	70	*70*
COMMUNICATIONS		
Employment: numbers	58, 142	
Financial Statistics	10	
Payrolls	58, 142	
See also TELEPHONES		
CONSTRUCTION		
Contracts Awarded: value: by area & type	143	
index		*143*
residential	M, 143	*143*
total	143	*143*
Employment: index	57, 93	
number	58, 142	
Loans: chartered banks	189	
Payrolls	58, 142	
Wage Rates: index	93	
COPPER		
Exports: value	43, 75, 115, 147, 183	
Production: value	52	
volume	52	*155*
CORPORATE FINANCE		
Balance Sheet	9, 11-14, 23-36, 191, 193-196, 212-225	
Source & Use of Funds	9, 11-14, 23-36, 191, 193-196, 212-225	
CORPORATE PROFITS	9, 11-14, 23-36, 89, 191, 193-196, 211-225	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
COST OF LIVING INDEXES		
Component Indexes: Canada	M	*7, 71, 72, 92, 107, 108, 158,*
U.S.A.	108	*7, 107, 108, 158*
Farm Index	55, 110	*109*
COTTON		
Imports: value	18, 62, 98, 130, 166, 202	
Wholesale Price: raw		*157*
CREDIT BUYING—See DEPARTMENT STORE SALES: Cash & Credit		
CURRENT LOANS—See CHARTERED BANKS: Loans		

D

DAIRY PRODUCTS		
Cash Income	56, 126, 161	*56, 161*
Exports: value	43, 75, 115, 147, 183	
Retail Price Indexes		*140*
DEPARTMENT STORE SALES		
Cash & Credit		*173*
Index of Value	M, 74, 138, 159	*73*
DEPOSIT CERTIFICATES		
Amount Outstanding	37, 69, 88, 123, 171	
Net New Issues or Retirements	37, 69, 123, 171	
DEPOSITS—See BANK DEPOSITS, BANK OF CANADA, and CHARTERED BANKS		
DIVIDENDS—See INTEREST & DIVIDENDS		
DOMINION FINANCE—See PUBLIC FINANCE: *Dominion*		

E

EARNINGS		
Average Hourly & Weekly: manufacturing	8, 94, 141	*8, 57, 94, 141*
Personal	176	
See also PAYROLLS		
ELECTRIC POWER		
Capacity		*53*
Consumption: volume	53, 160	
Exports: volume	53, 160	
Financial Statistics	10, 36, 89, 192, 211, 225	
Production: index	156	*90*
volume	M, 53, 160	*53*
ELECTRICAL APPARATUS		
Exports: value	43, 75, 115, 147, 183	
Financial Statistics	10, 29, 89, 192, 211, 218	
Imports: value	18, 62, 98, 130, 166, 202	
EMPLOYMENT		
By Regions	181	*181*
Index: by industries	57, 93	
total	M, 57, 93	*57*
Numbers: by industries	58, 142	
EXPENDITURE—See PERSONAL INCOME & EXPENDITURE and PUBLIC FINANCE		
EXPORTS—See EXTERNAL TRADE		

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
EXTERNAL TRADE		
Balance of Merchandise Trade—see Merchandise Trade Balance (below)		
Capital & Current Account Items	79, 80	
Exports: value: by commodities	43, 44, 75, 76, 115, 116, 147, 148, 183, 184	
by countries	M	*16, 78, 114, 146*
total	175	*16, 78, 146*
Imports: value: by commodities	17, 18, 61, 62, 97, 98, 129, 130, 165, 166, 201, 202	
by countries	M	*16, 78, 114, 146*
total	175	*16, 78, 146*
Invisible Items	79, 80	
Merchandise Trade Balance	M	*16, 78, 146*
Merchandise Trade in Balance of International Payments	79, 80	
Re-exports: value	15, 42, 60	
Retained Imports: value	15, 42, 60	
Tourist Trade: receipts & expenditures	79, 80	

F

FARM INCOME		
Canada: by products & regions	56, 126, 161	*56, 161*
total	56, 126, 161, 175	*56, 161*
FARM OPERATION & LIVING COSTS	55, 110	*109*
FARM PRODUCTS		
Exports: value	43, 75, 115, 147, 183	
Price Index: by province & total	55, 110, 226	*109*
Revenue Freight Loaded: volume	95, 144	*95, 144*
Wholesale Price Index: Canada	M	*139*
U.S.A.	M	
FERTILIZERS		
Exports: value	44, 76, 116, 148, 184	
FIELD CROPS		
Cash Income	56, 126, 161	*56, 161*
Wholesale Price Index		*139*
See also GRAIN & PRODUCTS and WHEAT		
FISHERIES		
Exports: value	44, 76, 116, 148, 184	
Loans: chartered banks	189	
FOOD PRODUCTS		
Employment Index	57, 93	
Financial Statistics	10, 23, 89, 192, 211, 212	
Production: index	156	*156*
Retail Price Index: Canada	M	*7, 92, 107, 140, 158*
U.S.A.	108	*7, 107, 158*
Retail Sales Index	74, 138, 159	*73*
Revenue Freight Loaded: volume	95, 144	*95, 144*
Wholesale Price Index: Canada	M	*125*
U.K.	M	
U.S.A.	M	*125*
FOREIGN EXCHANGE		
Gold & U.S. Dollar Holdings	208	
Gold & U.S. Dollar Transactions	79, 80	
FOREIGN EXCHANGE CONTROL BOARD	87	
FOREIGN TRADE—See EXTERNAL TRADE		

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
FOREST PRODUCTS		
Employment: index	57, 93	
numbers	58, 142	
Exports: value	44, 76, 116, 148, 184	
Financial Statistics	10, 89, 192, 211	
Imports: value	18, 62, 98, 130, 166, 202	
Loans: chartered banks	189	
Payrolls	58, 142	
Revenue Freight Loaded: volume	95, 144	*95, 144*
Wage Rates: index	93	
See also NEWSPRINT and PAPER, WOOD PULP & PULPWOOD		
FRUITS & VEGETABLES		
Imports: value	17, 61, 97, 129, 165, 201	
Exports: value	43, 75, 115, 147, 183	
FUEL & LIGHTING		
Production: value by region & total		*51*
Retail Price Index: Canada	M	*92*
U.S.A.	108	
FUNDED DEBT—See PUBLIC FINANCE		
FURNITURE		
Retail Price Index: Canada	M	*92*
U.S.A.	108	
Retail Sales Index	74, 138, 159	*73*
FURS		
Exports: value	44, 76, 116, 148, 184	
Imports: value	17, 61, 97, 129, 165, 201	

G

	TABLES	CHARTS
GOLD		
Financial Statistics: mining companies	10, 30, 89, 192, 211, 219	
Non-Monetary: exports: value	M, 44, 76, 79, 80, 116, 148, 184	
Production: value	52	*51*
volume	M, 52	*106*
GOVERNMENT BONDS		
Amount Outstanding: by currency of payment and issuing body	38	
Investments: Bank of Canada & Chartered Banks	22, 48, 66, 84, 102, 120, 134, 152, 170, 188, 206	*118, 132, 204*
Chartered Banks		*100, 168*
New Issues	37, 69, 123, 171	
Prices: Yields: domestic: Canada	M	*3, 4, 39, 49, 50, 67, 68, 85, 86, 103, 104, 121, 122, 135, 136, 153, 154 207*
U.K.	M	*4, 39, 50, 68, 86, 104, 122, 136, 154, 207*
U.S.A.	M	*4, 39, 50, 68, 86, 104, 122, 136, 154, 207*
Retirements	37, 69, 123, 171	
Sinking Funds	38	
See also PUBLIC FINANCE: Debt		
GOVERNMENT FINANCE—See PUBLIC FINANCE		
GRAIN & PRODUCTS		
Exports: value	43, 75, 115, 147, 183	
Financial Statistics	10, 89, 192, 211	
Imports: value	17, 61, 97, 129, 165, 201	
Revenue Freight Loaded: volume	95, 144	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
GRAINS		
Acreage & Production: by provinces & total	127	
See also WHEAT		
GROSS NATIONAL EXPENDITURE	175	
GROSS NATIONAL PRODUCT	175	

H

HEALTH & HOSPITAL CARE—See PUBLIC FINANCE: Public Welfare		
HIDES & LEATHER		
Financial Statistics	10, 89, 192, 211	
Imports: value	17, 61, 97, 129, 165, 201	
HOUSING		
Government Expenditure	87	

I

IMPORTS—See EXTERNAL TRADE		
INCOME—See CORPORATE PROFITS, EARNINGS, FARM INCOME, INTEREST & DIVIDENDS, PAYROLLS, and PERSONAL INCOME & EXPENDITURE		
INDUSTRIAL DEVELOPMENT BANK		
Capital Stock held by Bank of Canada	20, 46, 64, 82, 100, 118, 132, 150, 168, 186, 204	
INDUSTRIAL PRODUCTION	156	*90, 156*
INTEREST & DIVIDENDS	9-14, 23-36, 79, 80, 89, 175, 176, 191-196, 212-225	
INTERNAL TRADE		
Commercial Failures	70	*70*
Employment: index	57, 93	
numbers	58, 142	
Payrolls	58, 142	
IRON ORE		
Imports: value	17, 61, 97, 129, 165, 201	
Production: value & volume	52	
IRON & STEEL		
Employment Index	57, 93	
Exports: value	43, 75, 115, 147, 183	
Financial Statistics	10, 27, 89, 192, 211, 216	
Imports: value	17, 61, 97, 129, 165, 201	
Production: index	156	*156*
See also STEEL		

L

LABOUR FORCE		
Employment & Unemployment	181	*181*
LAUNDRIES		
Wage Rates: index	93	
LEAD		
Exports: value	43, 75, 115, 147, 183	
Production: value	52	
volume	52	*155*

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
LEATHER—See HIDES & LEATHER		
LIVESTOCK		
Average Price	162	
Cash Income	56, 126, 161	*56, 161*
Marketing	162	
Revenue Freight Loaded: volume	95, 144	
See also CATTLE & MEATS		
LOANS & INVESTMENTS		
Bank of Canada & Chartered Banks: Dominion government securities	22, 48, 66, 84, 102, 120, 134, 152, 170, 188, 206	*118, 132, 204*
other securities	22, 48, 66, 84, 102, 120, 134, 152, 170, 188, 206	*46, 64, 82, 118, 132, 204*
Private	175	
See also PUBLIC FINANCE		
LOGGING—See FOREST PRODUCTS		

M

MACHINERY		
Employment Index	57, 93	
Exports: value	43, 75, 115, 147, 183	
Financial Statistics	10, 28, 29, 89, 192, 211, 217, 218	
Imports: value	17, 61, 97, 129, 165, 201	
MAGNESIUM		
Production: value & volume	52	
MANUFACTURES		
Commercial Failures	70	*70*
Earnings: average hourly & weekly	8, 94, 141	*8, 57, 94, 141*
Employment: index	57, 93	
numbers	58, 142	
Hours Worked	8, 94, 141	
Loans: chartered banks	189	*186*
Payrolls	58, 142	
Production Index: durable & non-durable	156	*90, 156*
Revenue Freight Loaded: volume	95, 144	*95, 144*
Wage Rates: index	93	
Wholesale Price Index: Canada	M	*125, 139*
U.S.A.	M	*125*
See also individual commodities or groups and BUSINESS ACTIVITY		
MERCURY		
Production: value & volume	52	
METALS		
Production: value	52	*51*
volume	52	
Revenue Freight Loaded: volume	95, 144	*95, 144*
Wage Rates: index	93	
See also NON-FERROUS METALS		
MINERALS		
Employment: index	57, 93	
numbers	58, 142	
Loans: chartered banks	189	
Payrolls	58, 142	
Production: index	156	*90, 156*
value	52	*51*
volume	52	*155*
See also GOLD and NON-METALLIC MINERALS		

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	*CHARTS*
MONEY—See BANK OF CANADA and CHARTERED BANKS		
MONEY SUPPLY	21, 47, 65, 83, 101, 119, 133, 151, 169, 187, 205	*45, 117, 131, 149, 203*
MOTOR VEHICLES		
Exports: value	43, 75, 115, 147, 183	
Imports: value	17, 61, 97, 129, 165, 201	
MUNICIPAL FINANCE—See PUBLIC FINANCE: *Municipalities*		
N		
NATIONAL DEBT—See PUBLIC FINANCE		
NATIONAL INCOME—See CORPORATE PROFITS, FARM INCOME, GROSS NATIONAL PRODUCT, and PAYROLLS		
NATURAL GAS		
Financial Statistics	10, 89, 192, 211	
Production: value & volume	52	
NEW ISSUES—See BOND ISSUES		
NEWSPRINT		
Canada: exports: value	44, 76, 116, 148, 184	
production: volume	M, 59, 160	
wholesale price		*157*
North America: supply, consumption & stocks	59, 160	
U.S.A.: shipments to and consumption by publishers	59, 160	*59*
NICKEL		
Exports: value	43, 75, 115, 147, 183	
Production: value	52	
volume	M, 52	*155*
NON-FERROUS METALS		
Exports: value	44, 76, 116, 148, 184	
Financial Statistics	10, 31, 89, 192, 211, 220	
Imports: value	18, 62, 98, 130, 166, 202	
NON-METALLIC MINERALS		
Exports: value	44, 76, 116, 148, 184	
Financial Statistics	10, 89, 192, 211	
Imports: value	18, 62, 98, 130, 166, 202	
Production: value	52	*51*
volume	52	
Revenue Freight Loaded: volume	95, 144	*95, 144*
NOTE CIRCULATION		
Bank of Canada	M	
Bank of Canada Active & Chartered Banks	M, 21, 47, 65, 83, 101, 119, 133, 151, 169, 187, 205	
O		
OLD AGE PENSIONS—See PUBLIC FINANCE: Public Welfare		
P		
PAPER, WOOD PULP & PULPWOOD		
Exports: value	44, 76, 116, 148, 184	
Financial Statistics	10, 26, 89, 192, 211, 215	
Imports: value	18, 62, 98, 130, 166, 202	
Revenue Freight Loaded: volume	95, 144	*95, 144*
See also NEWSPRINT		

M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
PAYROLLS		
By Industries	58, 142	
Index	M	*57*
PERSONAL INCOME & EXPENDITURE	176	*176*
PETROLEUM		
Financial Statistics	10, 32, 89, 192, 211, 221	
Imports: value	18, 62, 98, 130, 166, 202	
Production: value & volume	52	
Revenue Freight Loaded: volume	95, 144	
Wholesale Price		*157*
POWER—See ELECTRIC POWER		
PRICES—See individual commodities or groups or COST OF LIVING, FARM PRODUCTS, RETAIL PRICE INDEXES, and WHOLESALE PRICE INDEXES		
PRINTING & PUBLISHING		
Financial Statistics	10, 89, 192, 211	
PRODUCTION—See individual commodities or groups or BUSINESS ACTIVITY, ELECTRIC POWER, and MANUFACTURES		
PROFITS—See CORPORATE PROFITS		
PUBLIC DEBT—See PUBLIC FINANCE		
PUBLIC FINANCE		
Canadian National Railways—See CANADIAN NATIONAL RAILWAYS		
Dominion		
Agriculture: expenditures	87	
Annuities	88	
Balance at Bank of Canada	M	
Bonds—see Debt (below) and GOVERNMENT BONDS		
Cash Requirements	87	
Debt, Funded: direct & guaranteed: by currency of payment	38	
direct (net)	88	
Deposit Certificates—see DEPOSIT CERTIFICATES		
Expenditures: by items	87	
total	175	
Family Allowance Payments	87	
Housing: expenditures	87	
Interest	87, 88	
Investments	87	
Loans	87	
New Issues—see BOND ISSUES		
Public Welfare	87, 176	
Public Works	87	
Repatriation of Dominion Bonds payable in London	87	
Retirements—see BOND ISSUES		
Revenue: by items	88	
Succession Duties	88	
Taxation: collection: by items	88	
excess profits	88	
income	88	
Transportation: expenditures	87	
Treasury Bills—see TREASURY BILLS		
War, Demobilization & Veterans Expenditure	87	
War Savings Certificates & Stamps	88	
War Service Gratuities & Reestablishment Credits	87	
Wartime Prices & Trade Board	87	
See also U.N.R.R.A.		

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
PUBLIC FINANCE—continued		
Dominion & Provinces		
Subsidies & Grants	87, 179	
Tax Agreements: transfers	87, 179	
Municipalities		
Debt Outstanding: by class of municipality and province	209	
Education: expenditures	210	
Expenditure	210	
Loans: chartered banks	189	
Public Welfare	210	
Revenue	210	
Sinking Funds	209	
Taxes: collection: by items	210	
Transportation: expenditures	210	
Provinces		
Agriculture: expenditures	180	
Debt Outstanding: direct & gtd.: by currency of payment	38	
direct & indirect: by province & total	177, 178	
Education: expenditures	180	
Expenditure	180	
Loans: chartered banks	189	
New Issues—see BOND ISSUES		
Public Welfare	180	
Retirements—see BOND ISSUES		
Revenue	179	
Sinking Funds	38, 177	
Taxation: collection: by items	179	
Transportation: expenditures	180	
Provinces & Municipalities		
Subsidies	180	
PULPWOOD—See PAPER, WOOD PULP & PULPWOOD		
R		
RAILWAYS (STEAM)		
Car Loadings: volume	M	
Revenue Freight Loaded: volume	95, 144	*95, 144*
Wage Rates: index	93	
RAW MATERIALS		
Wholesale Price Index: Canada & U.S.A.	M	*125*
RELIEF		
Official	79, 80, 180	
See also PUBLIC FINANCE: Public Welfare		
RENT		
Index: Canada	M	*92, 108*
U.S.A.	108	*108*
RETAIL PRICE INDEX:		
Canada	M, 74, 138, 159	*7, 71, 72, 73, 92, 107, 137, 158, 197*
U.S.	108	*7, 107, 158*
See also individual commodities or groups		
RETAIL SALES		
Apparent Volume		*5, 73, 137*
Index	74, 138, 159	*197*
Value		*5, 73, 137, 197*
See also DEPARTMENT STORE SALES		
RETAIL TRADE		
Financial Statistics	10, 35, 89, 192, 211, 224	
Loans: chartered banks	189	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
RUBBER & PRODUCTS		
Exports: value	44, 76, 116, 148, 184	
Financial Statistics	10, 89, 192, 211	
Imports: value	17, 61, 97, 129, 165, 201	

S

SAVINGS		
Personal	176	*176*
SECURITIES—See BANK OF CANADA, BOND ISSUES, CHARTERED BANKS, GOVERNMENT BONDS, LOANS & INVESTMENTS, and PUBLIC FINANCE		
SECURITY PRICES—See GOVERNMENT BONDS		
SERVICES		
Commercial Failures		*70*
Employment: numbers	58, 142	
Financial Statistics	10, 34, 35, 89, 192, 211, 223, 224	
Payrolls	58, 142	
SILVER		
Production: value & volume	52	
STEEL		
Production: volume	M	*40, 124*
STOCK EXCHANGES		
Common Stock Price Indexes	105	*105*
Market Value of Listings	105	*105*
Member Borrowings	105	*105*
Shares Traded: value	105	

T

TAXATION		
Direct: personal	176	
Income	88	
Indirect: less subsidies	175	
See also CORPORATE PROFITS and PUBLIC FINANCE		
TELEPHONES		
Financial Statistics	89, 192, 211	
Wage Rates: index	93	
TEXTILES		
Employment Index	57, 93	
Exports: value	43, 75, 115, 147, 183	
Financial Statistics	10, 25, 89, 192, 211, 214	
Imports: value	18, 62, 98, 130, 166, 202	
Production: index		*156*
See also COTTON		
TIMBER—See FOREST PRODUCTS		
TOBACCO		
Financial Statistics	10, 89, 192, 211	
TOURIST TRADE (International)		
Receipts & Payments	79, 80	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
TRANSPORTATION		
Employment: index	57, 93	
numbers	58, 142	
Financial Statistics	10, 89, 192, 211	
Loans: chartered banks	189	*186*
Payrolls	58, 142	
Production: index	156	
Wage Rates: index	93	
See also RAILWAYS (STEAM)		
TRADE—See EXTERNAL TRADE and INTERNAL TRADE		
TREASURY BILLS		
Canada, U.K. & U.S.A.: tender rate	M	
Dominion Government: amount outstanding	37, 69, 88, 123, 171	
net new issues or retirements	37, 69, 123, 171	
Provincial Governments: amount outstanding	177, 178	

U

UNEMPLOYMENT—See LABOUR FORCE		
UNEMPLOYMENT INSURANCE		
Claims & Benefit	111	
Government Expenditure	87	
Number of Persons Receiving Benefit: by province	112	
total	111	
Total Revenue	111	
U.N.R.R.A.	79, 80, 87, 88, 175	

V

VEHICLES & PARTS—See MACHINERY and MOTOR VEHICLES		

W

WAGES		
Total	175	
Wage Rates: index: by industry	93	
See also EARNINGS and PAYROLLS		
WHEAT		
Acreage & Production: by province & total	127	
Exports: volume	199	
Statistical Position	163	
Supplies & Distribution	163, 199	*163*
Wholesale Price		*157*
World Supplies: stocks & production	199	*199*
WHEAT & FLOUR		
Exports: value	43, 75, 115, 147, 183	
volume	163	*163*
See also GRAINS		
WHOLESALE PRICE INDEXES		
Canada	M	*71, 72, 91, 125, 139*
U.K.	M	
U.S.A.	M	*91, 125*
See also individual commodities or groups		

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
WHOLESALE PRICES		*157*
WHOLESALE TRADE		
Financial Statistics	10, 34, 89, 192, 211, 223	
Loans: chartered banks	189	
WOOD PRODUCTS—See FOREST PRODUCTS		
WOOD PULP—See PAPER, WOOD PULP & PULPWOOD		

Z

	TABLES	CHARTS
ZINC		
Exports: value	44, 76, 116, 148, 184	
Production: value	52	
volume	52	*155*

STATISTICAL SUMMARY

BANK OF CANADA

	Tables — *Charts*	Pages
I	BANK OF CANADA: Liabilities and Assets	1 - 2
II	CHARTERED BANKS: Liabilities and Assets	1 - 2
III	SECURITY PRICES: Govt. Securities Payable in Canada only	3
	Yields of Dom. Govt. Bonds, Payable in Canada only	3
	Govt. Securities, Canada, U.K. and U.S.A.	4
	Yields of Govt. Bonds, Canada, U.K. and U.S.A.	4
IV	BUSINESS ACTIVITY	5
	Retail Sales: Value and Apparent Volume	5
V	WHOLESALE PRICES	6
VI	COST OF LIVING	7
	Cost of Living Indexes: Canada and U.S.A.	7
VII	AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING	8
	Average Hourly and Weekly Earnings in Manufacturing	8
VIII	CORPORATE FINANCIAL STATISTICS FOR 709 COMPANIES: Total 709 Companies: Profits	9
	Source and Use of Funds	10
	Year-end Balance Sheet	10
	By Asset Groups: 1. Assets over $ 10 mm.	11
	2. Assets $5 - $ 10 mm.	12
	3. Assets $1 - $ 5 mm.	13
	4. Assets under $ 1 mm.	14
IX	IMPORTS AND EXPORTS BY COUNTRIES	15
	Imports and Exports	16
	Merchandise Trade Balance	16
X	MERCHANDISE IMPORTS	17 - 18

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

JANUARY 1948

I—BAN

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Special Foreign Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabiliti or Assets
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290.4**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373.3**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448.5**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174.6**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480.9**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.7**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898.8**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919.8**
End of									
1947—Jan.	143.0	533.3	**676.3**	150.1	82.9	1.0	995.6	50.0	**1,955.9**
Feb.	129.2	493.6	**622.8**	215.7	75.3	1.0	1,008.7	36.3	**1,959.3**
Mar.	147.3	536.3	**683.5**	159.8	64.6	1.2	1,005.9	30.9	**1,946.0**
Apr.	164.8	542.6	**707.4**	195.7	69.3	1.0	989.1	34.9	**1,997.4**
May	142.4	477.6	**620.0**	179.4	58.5	1.0	1,005.7	31.6	**1,896.3**
June	151.8	474.4	**626.2**	105.6	54.4	1.0	1,000.8	36.0	**1,824.0**
July	165.1	468.3	**633.4**	124.1	63.7	.7	988.6	36.7	**1,847.1**
Aug.	144.4	514.9	**659.3**	133.6	58.7	2.4	1,014.5	34.7	**1,903.2**
Sept.	170.1	481.1	**651.2**	128.2	62.0	1.9	1,002.1	38.6	**1,884.0**
Oct.	142.8	548.7	**691.5**	143.4	71.2	.7	1,036.6	46.2	**1,989.0**
Nov.	148.2	536.7	**684.9**	84.2	62.0	1.4	1,034.1	41.5	**1,908.1**
Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,926.2**

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange h representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the enactm holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date

II—CHART

Bank

Millions of Dollars

	LIABILITIES											
		Deposits						Cash in (3) Canada	Securities			
	Notes	Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	Othe
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	239
1943	50	1,619	1,864	521	3,962	588	**4,679**	413	1,598	807	167	142
1944	37	1,864	2,273	570	4,686	716	**5,531**	527	1,842	1,149	209	154
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	191
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	424
End of												
1947–Jan.	21	2,087	3,533	613	6,271	819	**7,203**	676	1,333	2,377	278	381
Feb	21	2,145	3,586	440	6,211	864	**7,184**	623	1,139	2,387	319	419
Mar.	21	1,996	3,619	573	6,232	885	**7,221**	684	1,148	2,429	260	402
Apr.	20	2,166	3,637	553	6,404	880	**7,386**	707	1,077	2,548	304	420
May	20	2,053	3,682	330	6,125	847	**7,075**	620	875	2,602	295	390
June	20	2,186	3,644	322	6,208	867	**7,181**	626	786	2,643	299	403
July	19	2,126	3,689	355	6,229	858	**7,194**	633	731	2,656	309	414
Aug.	19	2,058	3,774	353	6,247	858	**7,214**	659	727	2,652	301	429
Sept.	19	2,163	3,806	224	6,262	843	**7,217**	651	634	2,627	279	422
Oct.	19	2,263	3,753	267	6,337	832	**7,286**	691	584	2,562	277	460
Nov.	18	2,126	3,710	442	6,337	836	**7,279**	685	690	2,422	282	453
Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	487

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depos

OF CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
Gold	Silver	Foreign[2] Currencies	Total[2] Reserve	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total[3]	Advances	All Other Accounts	
151.2	1.4	7.6	**160.1**	*56.41*	27.4	95.6	**123.0**	3.4	3.9	Average of Month-end Figures 1935–10 Mths.
182.0	2.5	19.0	**203.5**	*56.50*	59.7	97.7	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	**252.5**	*57.72*	142.8	46.2	**189.1**	.2	6.7	1939 "
*		*	*	*	*	*	*			
	–	18.8	**18.8**		791.2	339.5	**1,130.6**	–	25.2	1943 "
	–	44.1	**44.1**		831.1	573.6	**1,407.1**	.4	29.3	1944 "
	–	173.9	**173.9**		1,028.5	595.9	**1,634.4**	.5	31.8	1945 "
	–	27.3	**27.3**		1,247.3	583.4	**1,842.4**	–	29.1	1946 "
	–	1.5	**1.5**		1,116.5	756.6	**1,891.5**	.3	26.5	1947 "
										End of
	–	1.0	**1.0**		1,196.8	718.8	**1,930.6**	–	24.3	Jan.—1947
	–	1.0	**1.0**		1,172.3	738.9	**1,926.2**	–	32.6	Feb.
	–	1.2	**1.2**		1,146.9	757.5	**1,919.3**	–	25.4	Mar.
	–	1.0	**1.0**		1,186.0	751.2	**1,952.2**	4.0	40.2	Apr.
	–	1.0	**1.0**		1,123.0	731.0	**1,869.0**	–	26.3	May
	–	4.0	**4.0**		1,063.7	716.0	**1,794.7**	–	25.4	June
	–	.7	**.7**		1,081.9	722.6	**1,819.5**	–	27.0	July
	–	2.4	**2.4**		1,141.5	720.3	**1,876.8**	–	24.0	Aug.
	–	1.9	**1.9**		1,088.0	744.7	**1,857.7**	–	24.5	Sept.
	–	.7	**.7**		1,136.4	799.4	**1,960.8**	–	28.1	Oct.
	–	1.4	**1.4**		1,039.9	820.6	**1,885.5**	–	21.2	Nov.
	–	2.0	**2.0**		1,022.0	858.5	**1,905.6**	–	18.7	Dec.

deposit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement der the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange nk's minimum gold reserve requirement has been suspended.

ED BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation[5]	
Total	Call	Current Public	Current Other	Call	Current						
											Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
2,714	35	1,053	62	81	102	**5,149**	423	3,895	*10.9*	688	1943
3,353	62	1,022	44	100	114	**5,990**	538	4,575	*11.8*	835	1944
3,858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
4,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
,369	134	1,448	33	85	181	**7,768**	711	6,185	*11.5*	1,000	Jan.–1947
,264	155	1,468	38	73	191	**7,751**	685	6,290	*10.9*	1,000	Feb.
,239	121	1,507	48	84	188	**7,799**	671	6,102	*11.0*	1,013	Mar.
,349	97	1,581	47	79	200	**7,970**	691	6,233	*11.1*	1,013	Apr.
,162	81	1,623	41	75	207	**7,649**	677	6,172	*11.0*	1,005	May
,131	106	1,667	42	79	191	**7,750**	648	6,178	*10.5*	1,003	June
,110	99	1,715	46	80	184	**7,769**	642	6,164	*10.4*	1,003	July
,108	82	1,750	55	84	183	**7,795**	644	6,196	*10.4*	1,007	Aug.
,963	83	1,789	66	81	193	**7,782**	648	6,195	*10.5*	1,015	Sept.
,882	93	1,859	71	69	205	**7,865**	666	6,216	*10.7*	1,025	Oct.
,850	92	1,985	80	64	222	**7,860**	677	6,291	*10.8*	1,031	Nov.
,874	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

III—SECURITY PRICES

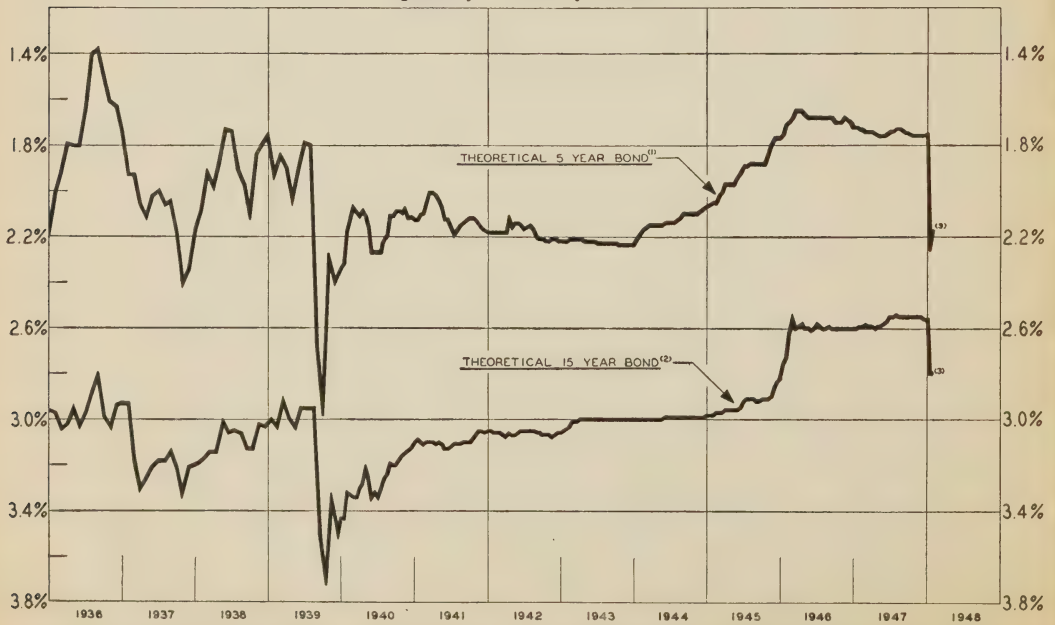
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
Monthly						
1947—Jan.	103.88	*2.74*	*2.60*	*2.31*	*1.72*	*1.41*
Feb.	103.88	*2.74*	*2.59*	*2.29*	*1.73*	*1.41*
Mar.	103.88	*2.74*	*2.59*	*2.28*	*1.74*	*1.42*
Apr.	103.88	*2.74*	*2.60*	*2.28*	*1.75*	*1.43*
May	103.88	*2.74*	*2.59*	*2.27*	*1.76*	*1.44*
June	103.88	*2.74*	*2.57*	*2.26*	*1.75*	*1.44*
July	104.08	*2.73*	*2.55*	*2.23*	*1.74*	*1.45*
Aug.	104.25	*2.71*	*2.55*	*2.21*	*1.73*	*1.45*
Sept.	104.37	*2.71*	*2.55*	*2.21*	*1.75*	*1.45*
Oct.	104.01	*2.73*	*2.55*	*2.22*	*1.76*	*1.44*
Nov.	104.00	*2.73*	*2.55*	*2.23*	*1.76*	*1.44*
Dec.	103.99	*2.73*	*2.56*	*2.24*	*1.76*	*1.42*
1948—Jan.	100.97	*2.93*	*2.79*	*2.67*	*2.24*	*1.38*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. Feb. 1st.

III—SECURITY PRICES

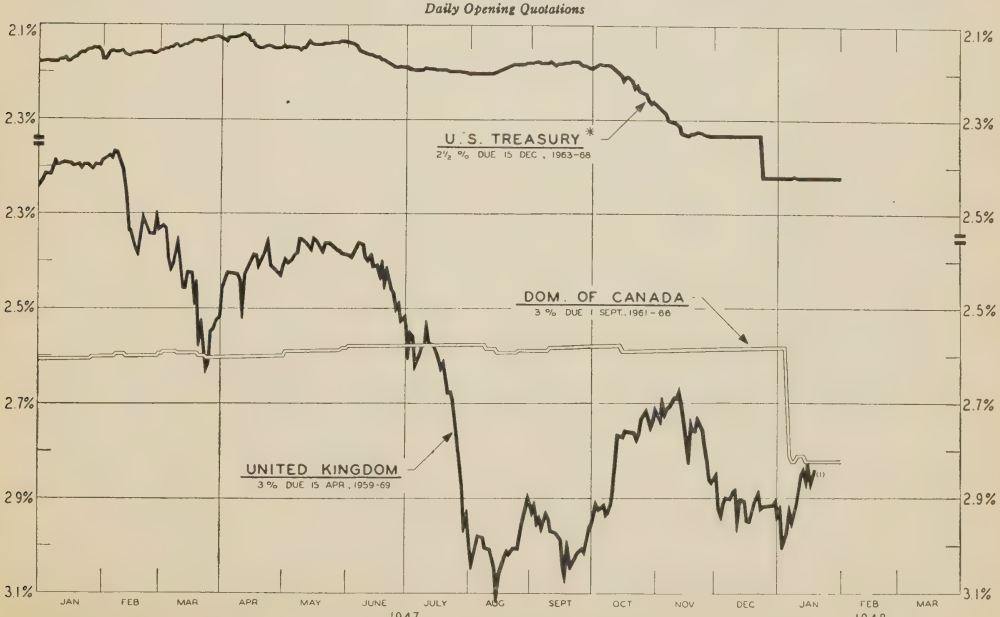
Bank of Canada

	Government Bonds — Average of Business Days						3 Month Treasury Bills — Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
Monthly									
1946—Sept.	104.75	*2.61*	105.83	*2.46*	103.63	*2.24*	*.402*	*.508*	*.375*
Oct.	104.75	*2.61*	106.58	*2.39*	103.99	*2.22*	*.395*	*.506*	*.375*
Nov.	104.79	*2.61*	108.46	*2.22*	104.09	*2.21*	*.396*	*.507*	*.376*
Dec.	104.77	*2.61*	108.35	*2.22*	104.19	*2.20*	*.396*	*.500*	*.375*
1947—Jan.	104.76	*2.61*	108.54	*2.20*	104.68	*2.17*	*.399*	*.500*	*.375*
Feb.	104.83	*2.60*	107.65	*2.28*	104.78	*2.16*	*.399*	*.506*	*.376*
Mar.	104.85	*2.60*	105.54	*2.47*	105.07	*2.14*	*.399*	*.506*	*.376*
Apr.	104.75	*2.60*	106.01	*2.42*	105.04	*2.14*	*.407*	*.510*	*.376*
May	104.89	*2.59*	106.47	*2.37*	104.97	*2.14*	*.407*	*.505*	*.376*
June	105.00	*2.58*	105.84	*2.43*	104.58	*2.17*	*.407*	*.506*	*.376*
July	105.00	*2.58*	103.27	*2.67*	104.18	*2.20*	*.408*	*.504*	*.594*
Aug.	104.85	*2.59*	99.86	*3.01*	104.21	*2.19*	*.411*	*.509*	*.741*
Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.93[4]	*2.90*[4]	101.03	*2.42*	*.410*	*.514*	*.976*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Jan. 1-19.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



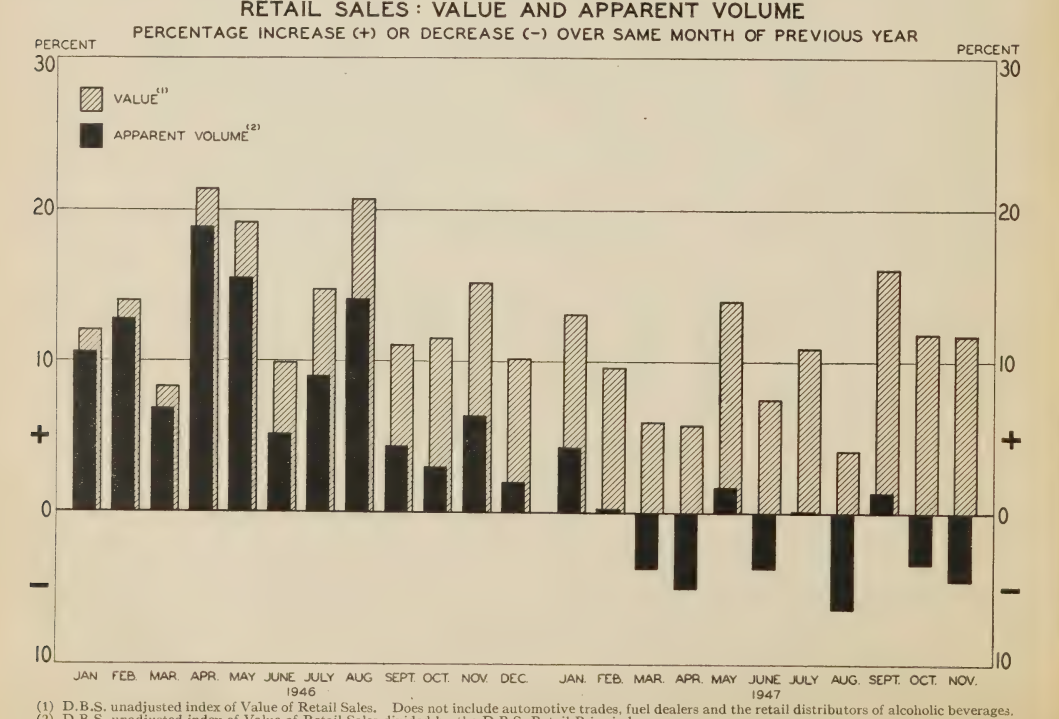
* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Jan. 19.

IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1926	1,754	33	869	1,889	9,354	110	3,268	–	65.1	–
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1943	3,651	144	3,004	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,016	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,878	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.5	113.5	142.4
1947	3,024*	115*	2,945	4,447	37,350	197	3,957	251.4	123.0	172.6
Monthly										
1946—Aug.	231.2	7.8	88.7	370.7	2,546	19.2	325	232.2	113.2	143.1
Sept.	230.0	8.1	76.6	330.1	2,476	13.5	324	244.5	114.9	145.6
Oct.	241.0	8.7	123.8	376.4	2,725	21.5	371	218.3	116.6	149.8
Nov.	231.3	8.8	222.6	364.3	2,777	16.0	349	261.1	119.6	154.4
Dec.	229.4	8.6	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Aug.	260.9	9.9	233.8	377.9	3,006	25.3	331	250.7	126.1	178.6
Sept.	247.6	7.6	234.2	366.1	3,069	22.5	352	282.4	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,281	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,211	20.2	356	310.6	129.5	189.7
Dec.			249.8	368.9	3,389	13.4	321	240.5	130.8	193.7

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Nov. 1947.



(1) D.B.S. unadjusted index of Value of Retail Sales. Does not include automotive trades, fuel dealers and the retail distributors of alcoholic beverages.
(2) D.B.S. unadjusted index of Value of Retail Sales divided by the D.B.S. Retail Price index.

V—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1926	144.4	138.3	133.0	131.4	**129.7**	128.6	**124.8**	131.6	130.2	126.4	120.8	**124.1**
1927	138.6	138.2	132.2	126.8	**126.7**	126.4	**119.3**	130.8	125.7	122.3	114.7	**118.4**
1928	136.3	134.7	132.4	124.8	**125.0**	126.5	**118.2**	139.3	129.0	127.7	115.8	**120.0**
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1930	119.5	113.7	123.8	114.7	**112.3**	105.2	**100.7**	116.2	109.8	114.4	106.3	**107.2**
1931	78.9	85.6	93.6	98.3	**93.5**	93.1	**88.4**	85.3	85.4	94.3	93.0	**90.6**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1933	69.3	78.3	84.8	92.2	**87.0**	87.2	**86.3**	67.6	73.6	76.5	85.1	**81.8**
1934	83.5	87.8	92.7	96.5	**92.9**	89.4	**88.7**	85.9	89.3	89.1	94.4	**92.9**
1935	89.2	91.3	93.6	95.7	**93.5**	91.3	**89.6**	103.7	100.4	105.8	99.3	**99.3**
1936	97.9	97.9	97.6	96.7	**96.8**	96.4	**95.1**	106.4	104.0	103.8	99.0	**100.2**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1938	102.9	100.6	102.5	120.8	**101.9**	102.3	**102.1**	90.1	93.7	93.0	99.3	**97.5**
1939	92.6	93.4	98.3	98.9	**97.8**	102.3	**103.5**	85.9	91.4	89.0	97.1	**95.7**
1940	96.1	104.1	105.6	107.1	**107.5**	139.5	**137.6**	89.1	93.6	90.1	98.6	**97.5**
1941	106.6	113.1	119.0	116.7	**116.7**	153.6	**153.7**	108.4	108.7	104.6	107.6	**108.3**
1942	127.1	124.6	130.5	120.8	**124.0**	165.6	**160.5**	139.3	131.0	125.9	119.1	**122.6**
1943	145.4	137.1	136.2	122.3	**129.7**	168.0	**163.9**	161.3	146.0	135.0	121.0	**128.0**
1944	155.3	143.8	134.8	123.0	**132.9**	165.9	**167.4**	162.5	147.5	132.7	121.7	**129.0**
1945	160.3	146.1	137.5	123.5	**134.4**	166.0	**170.2**	168.8	152.2	134.3	122.9	**131.3**
1946	165.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	177.4	180.4	162.8	154.0	**167.3**	173.1	**193.1**	238.2	215.4	213.1	176.0	**188.3**
Monthly												
1945–July	166.7	148.5	141.2	123.5	**135.7**	169.3	**172.0**	169.7	153.0	135.1	122.9	**131.4**
Aug.	161.5	147.4	139.5	123.5	**134.9**	169.0	**171.8**	167.0	151.4	134.5	122.9	**131.1**
Sept.	156.1	145.5	136.7	123.5	**134.0**	166.5	**170.8**	163.6	149.5	132.6	122.8	**130.5**
Oct.	156.4	146.1	138.0	123.7	**134.4**	166.2	**170.6**	167.5	151.8	133.6	123.1	**131.4**
Nov.	158.1	146.6	139.1	123.9	**134.8**	166.5	**170.6**	172.5	154.8	136.4	123.4	**132.5**
Dec.	160.4	146.6	138.3	123.9	**134.8**	165.7	**170.7**	173.0	155.2	137.3	123.8	**132.9**
1946–Jan.	161.3	146.6	137.8	125.2	**135.7**	165.5	**173.2**	170.9	154.0	135.6	124.3	**132.9**
Feb.	162.0	147.9	138.0	125.5	**136.6**	165.5	**173.0**	172.1	154.8	136.3	124.9	**133.6**
Mar.	161.4	148.0	138.3	126.1	**137.0**	166.4	**173.3**	175.5	156.9	138.3	126.2	**135.1**
Apr.	164.4	149.7	142.0	129.6	**140.6**	166.7	**173.9**	178.2	159.1	140.1	127.4	**136.7**
May	165.7	150.9	143.0	129.6	**141.4**	166.9	**174.4**	180.9	160.9	141.0	128.1	**137.7**
June	168.8	151.9	144.0	129.7	**141.8**	166.7	**174.6**	184.3	164.5	142.7	129.6	**140.1**
July	170.7	152.4	146.0	130.0	**142.3**	169.2	**177.7**	206.6	184.5	177.2	143.6	**154.7**
Aug.	167.1	150.2	143.6	130.9	**141.8**	167.3	**178.0**	211.8	189.7	188.4	149.6	**160.2**
Sept.	164.5	149.7	143.0	131.1	**141.6**	166.4	**178.7**	203.0	184.1	166.8	141.5	**153.8**
Oct.	164.2	155.3	146.1	133.2	**144.0**	165.3	**178.9**	217.5	193.6	199.6	156.5	**166.4**
Nov.	164.5	157.0	146.8	133.2	**144.7**	164.8	**180.3**	223.4	199.7	209.1	162.7	**173.3**
Dec.	165.6	157.1	146.4	133.6	**145.3**	164.4	**181.2**	221.2	199.5	202.4	163.9	**174.8**
1947–Jan.	168.0	159.3	148.3	136.3	**148.1**	164.7	**182.9**	217.1	198.0	197.5	165.1	**175.6**
Feb.	169.0	165.1	148.4	140.3	**153.2**	166.2	**184.5**	224.2	201.7	204.8	168.7	**179.3**
Mar.	170.0	171.2	149.5	141.5	**156.2**	166.6	**184.9**	240.3	212.5	211.9	173.1	**185.5**
Apr.	171.3	173.7	153.1	146.9	**159.4**	171.8	**188.4**	232.9	208.5	205.3	171.4	**183.2**
May	174.0	177.2	157.0	149.0	**162.5**	173.1	**190.4**	231.2	206.5	202.0	171.1	**182.5**
June	175.7	178.8	158.4	151.9	**165.8**	174.2	**191.1**	234.1	208.6	204.6	171.1	**183.6**
July	177.8	181.2	160.2	152.7	**167.4**	176.7	**194.7**	238.7	215.2	211.3	173.9	**186.8**
Aug.	178.8	184.1	161.8	153.9	**169.7**	175.5	**195.3**	239.1	217.4	217.8	178.3	**190.6**
Sept.	181.9	184.6	171.5	161.6	**173.5**	173.0	**196.6**	245.3	222.4	226.7	183.1	**195.3**
Oct.	181.3	191.7	176.3	167.5	**180.7**	175.7	**200.7**	249.6	228.0	224.8	186.1	**196.6**
Nov.	186.6	197.1	183.1	172.7	**184.8**	179.4	**204.1**	247.2	228.5	225.0	183.7	**197.9**
Dec.	193.9	200.7	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	186.6	**202.4**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index".

VI—COST OF LIVING*

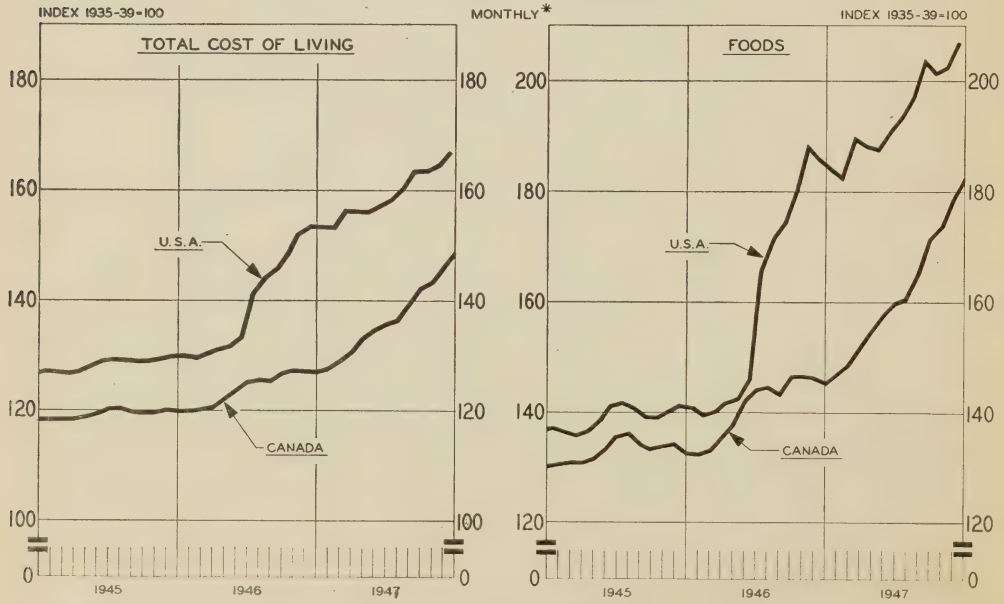
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		**121.8**
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1943	130.7	112.9	120.5	111.5	118.0	108.0	**118.4**
1944	131.3	110.6	121.5	111.9	118.4	108.9	**118.9**
1945	133.0	107.0	122.1	112.1	119.0	109.4	**119.5**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
First of Month							
1947—Jan.	145.5	109.0	131.5	113.4	129.8	114.7	**127.0**
Feb.	147.0	109.1	131.9	113.4	130.9	115.5	**127.8**
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	**128.9**
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	**130.6**
May	154.9	116.2	140.0	115.4	138.6	116.8	**133.1**
June	157.7	116.7	142.4	117.8	139.8	117.1	**134.9**
July	159.8	117.3	143.2	117.8	142.5	117.2	**135.9**
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**

* Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,200 - $1,600 most common.

COST OF LIVING INDEXES : CANADA AND U. S. A.



* Canada: 1st of month figures plotted at end of previous month; last date plotted January 1st. U.S.A.: 15th of month figures; last date plotted December 15th.

VII—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

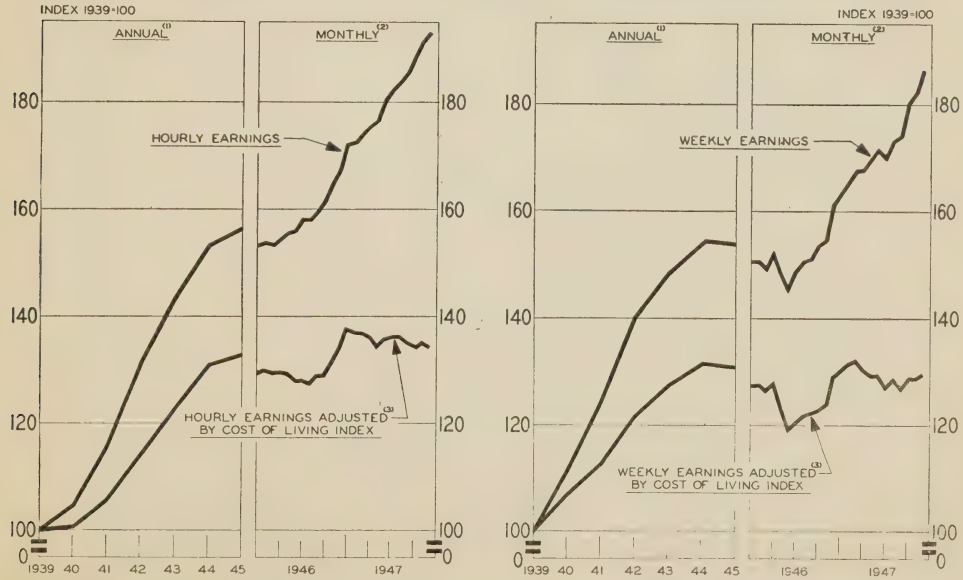
HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

1st of Month†	AVERAGE HOURLY EARNINGS[1] *Cents*			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS[1] *Dollars*		
	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods
1946—Jan.	67.9	74.7	61.7	38.1	37.5	38.7	25.87	28.01	23.88
Feb.	68.1	75.2	61.3	44.1	44.4	43.8	30.03	33.39	26.85
Mar.	67.9	74.5	61.5	44.0	44.2	43.9	29.88	32.93	27.00
Apr.	68.4	75.1	61.8	44.4	44.6	44.2	30.37	33.49	27.32
May	68.9	75.5	62.4	43.0	43.2	42.8	29.63	32.62	26.67
June	69.1	75.1	63.3	42.0	42.1	41.9	29.02	31.62	26.52
July	70.0	75.7	64.1	42.4	42.8	42.1	29.68	32.40	26.99
Aug.	70.0	75.8	64.4	43.0	43.2	42.8	30.10	32.75	27.56
Sept.	70.6	76.5	65.1	42.7	42.6	42.7	30.15	32.59	27.80
Oct.	71.4	77.8	65.7	42.9	42.8	42.9	30.63	33.30	28.19
Nov.	72.9	79.4	66.7	42.4	42.5	42.3	30.91	33.75	28.21
Dec.	74.5	81.8	67.6	43.2	43.2	43.2	32.18	35.34	29.20
1947—Jan.	76.3	83.3	69.4	38.1	38.0	38.1	29.07	31.65	26.44
Feb.	76.4	83.5	69.4	43.2	43.2	43.1	33.00	36.07	29.91
Mar.	77.1	84.2	69.9	43.4	43.6	43.2	33.46	36.71	30.20
Apr.	77.6	84.8	70.5	43.2	43.4	43.1	33.52	36.80	30.39
May	78.3	85.4	71.2	43.2	43.3	43.1	33.83	36.98	30.69
June	79.9	86.2	73.4	42.9	43.0	42.7	34.28	37.07	31.11
July	80.8	86.8	74.7	42.0	42.5	41.6	33.94	36.89	31.08
Aug.	81.3	87.7	74.8	42.5	42.6	42.3	34.55	37.36	31.64
Sept.	82.2	88.8	75.7	42.3	42.5	42.2	34.77	37.74	31.95
Oct.	83.4	90.6	76.2	43.1	43.5	42.6	35.95	39.41	32.46
Nov.	84.7	91.9	77.6	42.9	43.2	42.7	36.34	39.70	33.14
Dec.	85.5	92.8	78.3	43.5	43.7	43.2	37.19	40.55	33.83

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.
† As reported for last week of the previous month.
(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



(1) One week in the month of highest employment.
(2) 1st of month figures for the last week of the previous month and plotted at the end of the previous month. So far as weekly wages are concerned Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Jan. 1st has been used.
(3) Earnings Index divided by Cost of Living Index.

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Bank

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	379	457	395	475	600	741	808	768	701	687	752
Depreciation[2]	106	114	110	118	140	171	193	187	159	149	150
Investment and Other Non-Operating Income (Net)	47	50	48	44	40	43	36	38	40	42	45
Bond Interest (incl. Exchange & Amortization of Discount)	49	48	46	46	46	45	44	42	41	39	37
Net Profit before Income & E. P. Tax Provision[1]	271	345	287	355	454	568	607	577	541	541	610
Income & E. P. Tax Provision (ex. Refundable Portion)	48	60	51	72	175	268	306	295	270	267	276
Net Income to Stockholders[1]	**223**	**285**	**236**	**283**	**279**	**300**	**301**	**282**	**271**	**274**	**334**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	20	33	28	27	2
Net Income Paid Out in Cash Dividends	182	216	229	221	222	220	206	195	193	190	246
Undistributed Income (ex. Forced Saving)[1]	41	69	7	62	57	80	75	54	50	57	86

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	223	285	236	283	279	300	301	282	271	274	334
Cash Dividends	182	216	229	221	222	220	206	195	193	190	246
Undistributed Profits (incl. Refundable EPT)	41	69	7	62	57	80	95	87	78	84	88
Depreciation Charges[2]	106	114	110	118	140	171	193	187	159	149	150
Other Non-cash Charges Against Current Income[4]	4	2	2	3	1	4	3	2	1	1	2
Total Funds From Current Income	151	185	119	183	198	255	291	276	238	234	240
Issue of Common Stock	9	15	14	9	9	6	4	4	7	20	61
Total Net Sources of Funds	**160**	**200**	**133**	**192**	**207**	**261**	**295**	**280**	**245**	**254**	**301**
Net Use of Funds											
Investment in Plant, Property and Equipment	87	137	103	98	121	162	126	80	98	152	280
Investment in Inventories	35	58	22	52	122	138	14	57	39	20	149
Investment in Other Companies	6	6	17	23	5	1	7	4	2	9	34
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	20	33	28	26	2
Redemption of Funded Debt	13	16	13	16	22	25	26	16	22	10	9
Redemption of Preferred Stock	3	2	1	4	2	2	–	5	1	10	18
Increase in Misc. Assets (less Misc. Liabilities)[5]	11	5	14	8	14	20	15	–	19	38	22
Sub-Total	155	224	92	193	248	306	164	187	131	205	470
Increase in Working Capital ex. Inventories	5	24	41	1	41	45	131	93	114	49	169
Total Net Uses of Funds	**160**	**200**	**133**	**192**	**207**	**261**	**295**	**280**	**245**	**254**	**301**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	206	215	234	255	283	339	332	346	390	379	381
Marketable Securities	209	193	180	172	192	225	351	477	536	580	433
Current Accounts Receivable	233	249	235	287	352	427	448	414	391	369	417
Inventories[6]	490	548	526	578	700	838	852	908	869	849	998
Total Current Assets	1,138	1,205	1,175	1,292	1,527	1,829	1,983	2,145	2,186	2,177	2,229
Current Accounts Payable	136	153	129	159	209	280	317	323	331	329	366
Bank Loans	89	89	74	87	94	141	142	165	135	92	105
Accrued Taxes Payable	56	71	63	84	185	281	243	230	208	197	194
Accrued Interest and Dividends Payable	31	31	30	34	33	32	33	28	31	34	39
Net Working Capital	826	861	879	928	1,006	1,095	1,248	1,399	1,481	1,525	1,525
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	20	53	80	99	97
Plant, Property and Equipment (Net)[7]	2,405	2,419	2,407	2,382	2,364	2,360	2,298	2,198	2,133	2,150	2,288
Investment in Other Companies (Net)[8]	305	314	299	316	310	303	293	289	289	299	336
Goodwill, Franchises, etc.	136	131	122	118	114	112	111	109	109	110	109
Miscellaneous Assets[9]	90	87	77	82	78	78	76	73	72	91	92
Miscellaneous Liabilities[10]	51	47	47	51	64	80	92	95	83	64	82
Total	**3,711**	**3,765**	**3,737**	**3,775**	**3,808**	**3,868**	**3,954**	**4,026**	**4,081**	**4,210**	**4,365**
Capital and Surplus											
Funded Debt[11]	983	965	950	946	909	882	855	837	816	834	841
Loans from Parent and Other Companies (Net)	33	40	36	31	36	39	42	45	28	36	27
Preferred Stock Outstanding	537	520	513	509	491	486	485	476	474	461	438
Common Stock Outstanding	1,426	1,453	1,450	1,456	1,484	1,468	1,473	1,482	1,490	1,510	1,578
Earned Surplus and Surplus Reserves[12]	732	787	788	833	888	993	1,099	1,186	1,273	1,369	1,481
Total	**3,711**	**3,765**	**3 737**	**3,775**	**3,808**	**3,868**	**3,954**	**4,026**	**4,081**	**4,210**	**4,365**

Note: For footnotes see facing page.

OR 709 COMPANIES*: 1936-46

Canada

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Millions of Dollars

	Number of Companies	1936	1937	1938	1939	1940	1941	1942 (13)	1943 (13)	1944 (13)	1945 (13)	1946 (13)
Grain Mill Products	7	1.3	1.4	.2	2.1	2.2	2.0	1.9	2.6	2.8	2.6	2.9
Food	50	8.6	8.1	8.0	13.8	10.1	10.8	11.8	11.7	12.4	11.6	13.3
Drink	14	4.9	6.0	5.0	6.0	5.0	6.4	7.5	6.8	8.3	11.3	19.6
Tobacco	4	7.0	7.4	7.4	7.6	7.0	6.7	6.9	6.8	6.8	7.1	7.4
Leather	15	.6	.7	.4	.9	.8	.7	1.1	1.0	1.3	1.2	1.5
Rubber	7	1.7	1.6	2.3	2.4	2.3	3.2	4.9	4.1	3.6	3.9	4.6
Primary Textiles	28	5.2	4.8	3.2	7.9	6.9	7.7	8.6	6.9	8.4	7.6	7.6
Miscellaneous Textiles	14	2.7	2.7	1.9	3.0	2.6	3.4	3.5	3.5	3.0	3.2	4.2
Clothing	29	.9	1.1	–	1.5	1.4	1.7	2.1	1.9	2.2	2.3	3.7
Wood Products, (incl. Logging)	19	.9	1.0	.5	1.2	1.1	1.2	1.4	1.3	.7	1.4	2.6
Pulp and Paper	23	1.4	6.7	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3
Paper Products	26	1.5	2.2	1.8	2.0	1.9	2.4	2.5	2.3	2.4	2.4	4.3
Printing and Publishing	12	1.1	1.4	1.1	1.4	1.2	1.2	1.1	1.2	1.3	1.5	1.9
Iron, Steel and Products	54	6.2	11.8	8.4	13.8	13.3	14.6	16.3	16.3	15.2	13.6	16.1
Machinery	59	5.9	12.6	11.0	8.8	13.0	18.0	22.1	19.6	18.5	17.9	16.8
Electrical Machinery & Equipment	28	4.3	7.4	6.2	6.2	6.7	7.7	9.1	8.5	9.3	7.6	7.0
Gold Mining	38	38.5	40.3	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8
Other Non-ferrous Metals	18	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4
Non-Metallic Minerals (ex. Fuels)	23	1.8	4.3	4.6	5.1	4.8	5.2	5.5	4.3	3.8	5.0	6.7
Coal and Natural Gas	17	3.8	4.1	3.9	4.7	4.2	4.0	3.6	3.4	3.5	3.8	3.8
Petroleum	11	30.2	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	22.9	25.8
Chemicals	33	8.5	10.1	9.1	12.4	11.1	11.5	10.4	9.3	10.1	10.6	12.8
Paints and Polishes	11	.8	.9	.7	1.2	1.2	1.2	1.4	1.2	1.4	1.5	1.7
Wholesale Trade & Service	70	3.2	3.9	3.0	5.0	4.7	5.0	5.4	5.8	5.2	6.1	8.9
Retail Trade & Service	34	3.3	4.9	4.8	5.7	5.6	6.8	7.4	7.9	9.2	10.3	15.4
Electric Utilities	24	11.4	13.9	13.4	13.5	13.7	14.5	16.5	16.7	15.8	16.1	18.1
Communications	6	6.9	7.7	8.0	8.1	8.2	9.8	9.9	9.3	9.5	10.2	10.3
Transportation and Storage	20	.1	.8	1.2	1.4	2.2	4.0	3.4	2.6	2.6	2.8	1.4
Grain Elevators	15	.7	.5	1.5	.8	1.6	2.0	1.8	2.6	2.5	2.0	1.7
Total of 709 Companies	**709**	**222.9**	**285.4**	**235.7**	**283.2**	**279.1**	**300.3**	**301.2**	**282.2**	**270.8**	**273.8**	**333.6**

THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 9 TO 14 INCLUSIVE

* The tabulation includes all those companies with 1941 assets over $200,000 for which consistent reports were available from 1936–46. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit. For the Total 709 Companies the special inventory reserves amounted to .5, .5, .2, 1.7, 5.8, 11.1, 6.1, 3.0, 4.3, –1.8 and 2.8 in the years 1936–46 respectively.

(2) Includes deferred development and depletion provision where charged by the company. For the Total 709 Companies these amounted to 7.6, 10.4, 10.0, 9.5, 10.1, 10.2, 9.7, 8.3, 8.7, 8.6 and 8.3 in the years 1936–46 respectively.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source of and Use Funds Statement.

(4) Includes amortization of bond discount.

(5) After adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes bond discount and other deferred charges, deferred development, etc.

(10) Includes pension fund reserves, insurance reserves and advance payments on government contracts.

(11) Bonds and mortgages outstanding less sinking fund.

(12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

(13) Includes the refundable Portion of the Excess Profits Tax, amounting to 19.8, 33.5, 28.0, 27.1 and 2.2 in the years 1942–46 respectively.

VIII—FINANCIAL STATISTICS FOR 709 COMPA

Millions of Dollars — **GROUP 1 : ASSETS OVER $10 million : 37 COMPANIES** — *Bank of*

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)[1]	203	248	204	234	300	356	387	373	337	327	351
Depreciation[2]	54	57	55	58	68	84	94	97	84	81	77
Investment and Other Non-Operating Income (Net)	36	40	38	33	26	29	22	23	24	26	25
Bond Interest (incl. Exchange & Amortization of Discount)	31	31	30	30	31	31	30	30	29	29	27
Net Profit before Income & E. P. Tax Provision[1]	154	200	157	179	227	270	285	269	248	243	272
Income & E. P. Tax Provision (ex. Refundable Portion)	27	34	28	36	81	119	133	125	112	107	112
Net Income to Stockholders[1]	**127**	**166**	**129**	**143**	**146**	**151**	**152**	**144**	**136**	**136**	**160**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	7	10	8	8	–
Net Income Paid Out in Cash Dividends	110	138	133	125	121	117	115	115	108	109	131
Undistributed Income (ex. Forced Saving)[1]	17	28	4	18	25	34	30	19	20	19	29
SOURCE AND USE OF FUNDS[3]											
NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	127	166	129	143	146	151	152	144	136	136	160
Cash Dividends	110	138	133	125	121	117	115	115	108	109	131
Undistributed Profits (incl. Refundable EPT)	17	28	4	18	25	34	37	29	28	27	29
Depreciation Charges[2]	54	57	55	58	68	84	94	97	84	81	77
Other Non-cash Charges against Current Income[4]	4	2	2	3	2	2	2	1	1	1	2
TOTAL FUNDS FROM CURRENT INCOME	75	87	53	79	95	120	133	127	113	109	108
Issue of Common Stock	2	8	5	2	6	1	1	1	1	2	26
TOTAL NET SOURCES OF FUNDS	**77**	**95**	**58**	**81**	**101**	**121**	**134**	**128**	**114**	**111**	**134**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	43	71	57	49	60	77	69	41	49	62	134
Investment in Inventories	14	37	–	9	45	50	4	10	–	1	61
Investment in Other Companies	5	4	14	24	5	7	6	5	1	3	16
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	7	10	8	7	–
Redemption of Funded Debt	9	11	2	9	11	14	11	1	15	5	15
Redemption of Preferred Stock	5	1	–	3	–	–	–	1	–	–	5
Increase in Misc. Assets (less Misc. Liabilities)[5]	3	7	11	4	2	14	4	1	4	16	15
SUB-TOTAL	69	129	56	92	109	120	73	57	67	84	216
Increase in Working Capital ex. Inventories	8	34	2	11	8	1	61	71	47	27	82
TOTAL NET USES OF FUNDS	**77**	**95**	**58**	**81**	**101**	**121**	**134**	**128**	**114**	**111**	**134**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	107	103	106	111	144	187	156	164	192	184	189
Marketable Securities	102	91	74	63	63	79	141	207	228	266	194
Current Accounts Receivable	96	96	90	113	141	164	192	172	160	137	155
Inventories[6]	209	246	246	255	300	350	346	356	357	357	419
TOTAL CURRENT ASSETS	514	536	516	542	648	780	835	899	937	944	957
Current Accounts Payable	50	57	49	62	86	114	128	125	123	120	139
Bank Loans	26	29	21	30	32	46	42	40	33	20	27
Accrued Taxes Payable	31	41	35	41	86	128	110	98	93	84	85
Accrued Interest and Dividends Payable	17	15	15	16	16	16	16	15	17	20	23
NET WORKING CAPITAL	390	394	396	393	428	476	539	621	671	700	683
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	7	17	24	28	29
Plant, Property and Equipment (Net)[7]	1,397	1,405	1,404	1,390	1,381	1,378	1,356	1,300	1,261	1,247	1,310
Investment in Other Companies (Net)[8]	203	213	202	221	216	206	198	192	187	190	205
Goodwill, Franchises, etc.	60	60	60	60	60	60	60	60	60	60	59
Miscellaneous Assets[9]	44	42	37	44	42	41	37	35	34	43	41
Miscellaneous Liabilities[10]	41	37	37	42	49	60	56	53	57	50	61
TOTAL	2,053	2,077	2,062	2,066	2,078	2,101	2,141	2,172	2,180	2,218	2,266
CAPITAL AND SURPLUS											
Funded Debt[11]	647	632	631	636	624	608	597	598	584	597	593
Loans from Parent and Other Companies (Net)	15	20	16	13	12	12	18	21	3	8	13
Preferred Stock Outstanding	186	174	174	174	174	172	172	171	170	170	165
Common Stock Outstanding	771	794	795	794	799	779	780	781	782	784	813
Earned Surplus and Surplus Reserves[12]	434	457	446	449	469	530	574	601	641	659	708
TOTAL	2,053	2,077	2,062	2,066	2,078	2,101	2,141	2,172	2,180	2,218	2,266

NOTE: For footnotes see page 10.

IES* CLASSIFIED BY ASSET SIZE : 1936-46

anada

GROUP 2 : ASSETS $5 - 10 million : 134 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)[1]	118	137	123	155	191	245	262	247	228	222	244
Depreciation[2]	34	36	35	39	47	58	67	61	52	46	49
Investment and Other Non-Operating Income (Net)	7	7	7	8	10	10	10	11	11	11	14
Bond Interest (incl. Exchange & Amortization of Discount)	14	14	13	13	12	12	11	11	10	9	8
Net Profit before Income & E. P. Tax Provision[1]	77	94	82	111	142	185	194	186	177	178	201
Income & E. P. Tax Provision (ex. Refundable Portion)	14	17	15	23	58	92	102	99	90	91	94
Net Income to Stockholders[1]	**63**	**77**	**67**	**88**	**84**	**93**	**92**	**87**	**87**	**87**	**107**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	7	13	11	10	1
Net Income Paid Out in Cash Dividends	51	55	63	62	62	65	59	53	60	57	74
Undistributed Income (ex. Forced Saving)[1]	12	22	4	26	22	28	26	21	16	20	32
SOURCE AND USE OF FUNDS[3]											
NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	63	77	67	88	84	93	92	87	87	87	107
Cash Dividends	51	55	63	62	62	65	59	53	60	57	74
Undistributed Profits (incl. Refundable EPT)	12	22	4	26	22	28	33	34	27	30	33
Depreciation Charges[2]	34	36	35	39	47	58	67	61	52	46	49
Other Non-cash Charges Against Current Income[4]	1	1	–	1	1	2	1	–	–	–	–
TOTAL FUNDS FROM CURRENT INCOME	47	59	39	66	68	88	101	95	79	76	82
Issue of Common Stock	4	5	9	5	1	4	3	2	4	13	26
TOTAL NET SOURCES OF FUNDS	**51**	**64**	**48**	**71**	**69**	**92**	**104**	**97**	**83**	**89**	**108**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	28	43	30	30	39	59	40	28	35	60	93
Investment in Inventories	14	8	13	26	56	50	9	40	31	17	52
Investment in Other Companies	–	1	6	–	1	3	–	1	4	2	11
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	7	13	11	10	1
Redemption of Funded Debt	4	4	8	6	9	10	12	13	8	1	2
Redemption of Preferred Stock	–	–	–	–	1	1	1	3	4	6	11
Increase in Misc. Assets (less Misc. Liabilities)[5]	6	2	4	1	8	4	8	3	22	10	4
SUB-TOTAL	52	52	23	63	96	119	59	95	45	70	162
Increase in Working Capital ex. Inventories	1	12	25	8	27	27	45	2	38	19	54
TOTAL NET USES OF FUNDS	**51**	**64**	**48**	**71**	**69**	**92**	**104**	**97**	**83**	**89**	**108**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	61	70	79	91	85	95	109	106	113	111	111
Marketable Securities	80	76	80	82	91	101	146	181	201	201	159
Current Accounts Receivable	77	87	84	99	121	155	149	142	134	135	145
Inventories[6]	171	179	166	193	248	298	307	348	316	299	351
TOTAL CURRENT ASSETS	389	412	409	465	545	649	711	777	764	746	766
Current Accounts Payable	48	54	45	54	70	96	116	118	124	127	139
Bank Loans	42	35	30	32	36	60	61	84	67	37	36
Accrued Taxes Payable	17	20	19	28	61	94	78	78	66	65	64
Accrued Interest and Dividends Payable	10	11	12	14	12	11	12	9	9	10	12
NET WORKING CAPITAL	272	292	303	337	366	388	444	488	498	507	515
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	7	20	30	38	35
Plant, Property and Equipment (Net)[7]	726	730	724	714	704	705	679	650	632	650	690
Investment in Other Companies (Net)[8]	77	75	68	67	66	67	67	69	74	76	89
Goodwill, Franchises, etc.	41	39	32	32	29	28	27	26	26	28	29
Miscellaneous Assets[9]	27	28	25	24	22	23	23	21	21	25	28
Miscellaneous Liabilities[10]	6	7	6	6	11	14	27	31	12	7	11
TOTAL	1,137	1,157	1,146	1,168	1,176	1,197	1,220	1,243	1,269	1,317	1,375
CAPITAL AND SURPLUS											
Funded Debt[11]	276	273	262	256	232	222	211	195	187	189	196
Loans from Parent and Other Companies (Net)	8	9	8	8	10	11	7	9	11	14	21
Preferred Stock Outstanding	245	244	243	241	224	223	223	218	221	212	199
Common Stock Outstanding	406	411	409	416	438	443	447	451	454	467	494
Earned Surplus and Surplus Reserves[12]	202	220	224	247	272	298	332	370	396	435	465
TOTAL	1,137	1,157	1,146	1,168	1,176	1,197	1,220	1,243	1,269	1,317	1,375

NOTE: For footnotes see page 10.

VIII—FINANCIAL STATISTICS FOR 709 COMPA

Millions of Dollars — **GROUP 3 : ASSETS $1-5 million : 259 COMPANIES** — *Bank o*

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)(1)	50	62	59	74	92	117	129	118	108	111	125
Depreciation(2)	16	18	17	18	21	25	27	24	19	18	20
Investment and Other Non-Operating Income (Net)	3	3	2	2	3	3	3	3	4	4	5
Bond Interest (incl. Exchange & Amortization of Discount)	3	3	2	2	2	2	2	2	2	2	2
Net Profit before Income & E. P. Tax Provision(1)	34	44	42	56	72	93	103	95	91	95	108
Income & E. P. Tax Provision (ex. Refundable Portion)	6	8	8	11	30	46	56	54	52	54	55
Net Income to Stockholders(1)	**28**	**36**	**34**	**45**	**42**	**47**	**47**	**41**	**39**	**41**	**53**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	4	8	7	8	1
Net Income Paid Out in Cash Dividends	18	21	28	30	34	34	28	22	21	20	32
Undistributed Income (ex. Forced Saving)(1)	10	15	6	15	8	13	15	11	11	13	20
SOURCE AND USE OF FUNDS(3)											
NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	28	36	34	45	42	47	47	41	39	41	53
Cash Dividends	18	21	28	30	34	34	28	22	21	20	32
Undistributed Profits (incl. Refundable EPT)	10	15	6	15	8	13	19	19	18	21	21
Depreciation Charges(2)	16	18	17	18	21	25	27	24	19	18	20
Other Non-cash Charges Against Current Income(4)	–	–	–	–	–	–	–	–	–	–	–
TOTAL FUNDS FROM CURRENT INCOME	26	33	23	33	29	38	46	43	37	39	41
Issue of Common Stock	2	2	–	1	1	–	–	1	2	4	8
TOTAL NET SOURCES OF FUNDS	**28**	**35**	**23**	**34**	**30**	**38**	**46**	**44**	**39**	**43**	**49**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	14	20	14	16	17	21	14	9	12	24	45
Investment in Inventories	6	9	7	14	17	31	7	5	7	5	25
Investment in Other Companies	1	3	3	1	1	2	1	–	–	2	5
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	4	8	7	8	1
Redemption of Funded Debt	–	1	2	2	1	1	3	3	–	4	3
Redemption of Preferred Stock	8	2	1	1	2	1	1	1	3	4	2
Increase in Misc. Assets (less Misc. Liabilities)(5)	2	1	1	5	4	2	1	2	–	10	4
SUB-TOTAL	31	36	12	35	34	54	27	28	15	39	71
Increase in Working Capital ex. Inventories	3	1	11	1	4	16	19	16	24	4	22
TOTAL NET USES OF FUNDS	**28**	**35**	**23**	**34**	**30**	**38**	**46**	**44**	**39**	**43**	**49**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	31	34	41	44	45	47	52	61	68	69	65
Marketable Securities	23	22	22	23	32	37	53	72	86	89	66
Current Accounts Receivable	44	48	44	55	68	81	81	76	74	73	85
Inventories(6)	84	93	86	99	116	147	155	160	153	148	173
TOTAL CURRENT ASSETS	182	197	193	221	261	312	341	369	381	379	389
Current Accounts Payable	29	31	25	32	39	52	57	63	65	63	67
Bank Loans	15	17	15	18	21	27	30	33	28	24	30
Accrued Taxes Payable	7	9	9	13	31	47	42	40	38	38	34
Accrued Interest and Dividends Payable	3	4	3	4	4	5	4	4	4	3	3
NET WORKING CAPITAL	128	136	141	154	166	181	208	229	246	251	255
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	4	12	19	25	26
Plant, Property and Equipment (Net)(7)	243	245	241	240	239	237	226	211	204	215	244
Investment in Other Companies (Net)(8)	19	21	24	22	23	24	22	23	23	27	35
Goodwill, Franchises, etc.	29	26	24	22	20	19	19	19	18	17	17
Miscellaneous Assets(9)	15	14	13	12	12	12	13	14	13	18	18
Miscellaneous Liabilities(10)	2	2	3	3	3	5	8	11	12	6	9
TOTAL	**432**	**440**	**440**	**447**	**457**	**468**	**484**	**497**	**511**	**547**	**586**
CAPITAL AND SURPLUS											
Funded Debt(11)	55	55	52	50	49	48	44	41	40	43	46
Loans from Parent and Other Companies (Net)	5	4	6	2	7	9	9	6	5	6	10
Preferred Stock Outstanding	89	86	82	79	76	75	75	73	68	64	61
Common Stock Outstanding	200	201	200	201	202	201	201	205	210	213	223
Earned Surplus and Surplus Reserves(12)	83	94	100	115	123	135	155	172	188	221	246
TOTAL	432	440	440	447	457	468	484	497	511	547	586

NOTE: For footnotes see page 10.

IES* CLASSIFIED BY ASSET SIZE : 1936-46

nada

GROUP 4 : ASSETS UNDER $1 million : 279 COMPANIES†

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)(1)	7.7	10.0	8.2	11.7	16.0	23.9	28.8	29.0	27.4	26.5	32.1
Depreciation (2)	2.5	2.6	2.5	2.7	3.3	4.0	4.6	4.5	3.5	3.3	3.5
Investment and Other Non-Operating Income (Net)	.6	.6	.7	.9	1.0	.7	.8	1.0	1.0	1.0	1.1
Bond Interest (incl. Exchange & Amortization of Discount)	.3	.3	.3	.3	.2	.2	.2	.2	.2	.2	.2
Net Profit before Income & E. P. Tax Provision(1)	5.5	7.7	6.1	9.6	13.5	20.4	24.8	25.3	24.7	24.0	29.5
Income & E. P. Tax Provision (ex. Refundable Portion)	1.1	1.5	1.2	2.1	6.2	10.9	14.9	15.8	15.5	14.3	15.5
Net Income to Stockholders(1)	**4.4**	**6.2**	**4.9**	**7.5**	**7.3**	**9.5**	**9.9**	**9.5**	**9.2**	**9.7**	**14.0**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	1.3	2.7	2.3	2.0	.1
Net Income Paid Out in Cash Dividends	3.3	2.7	4.6	4.4	4.6	4.1	3.9	3.9	3.8	3.7	8.8
Undistributed Income (ex. Forced Saving)(1)	1.1	3.5	.3	3.1	2.7	5.4	4.7	2.9	3.1	4.0	5.1
SOURCE AND USE OF FUNDS(3)											
NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	4.4	6.2	4.9	7.5	7.3	9.5	9.9	9.5	9.2	9.7	14.0
Cash Dividends	3.3	2.7	4.6	4.4	4.6	4.1	3.9	3.9	3.8	3.7	8.8
Undistributed Profits (incl. Refundable EPT)	1.1	3.5	.3	3.1	2.7	5.4	6.0	5.6	5.4	6.0	5.2
Depreciation Charges(2)	2.5	2.6	2.5	2.7	3.3	4.0	4.6	4.4	3.5	3.3	3.6
Other Non-cash Charges Against Current Income(4)	–	–	–	–	–	–	–	–	–	–	–
TOTAL FUNDS FROM CURRENT INCOME	3.6	6.1	2.8	5.8	6.0	9.4	10.6	10.0	8.9	9.3	8.8
Issue of Common Stock	–	.1	.1	.5	–	–	.3	.3	.3	.6	1.2
TOTAL NET SOURCES OF FUNDS	**3.6**	**6.2**	**2.7**	**6.3**	**6.0**	**9.4**	**10.9**	**10.3**	**9.2**	**9.9**	**10.0**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	1.9	3.3	2.2	2.3	4.0	4.1	2.7	2.2	3.1	5.5	8.0
Investment in Inventories	1.9	3.8	2.1	2.9	4.2	7.6	.9	.9	1.1	1.4	10.7
Investment in Other Companies	.2	.2	.2	.3	.6	.6	–	.2	.5	.6	.6
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	1.3	2.7	2.3	2.0	.1
Redemption of Funded Debt	.2	.1	.1	.3	.4	.5	.6	.6	1.6	.1	1.4
Redemption of Preferred Stock	–	.4	.2	.2	.5	.2	.2	.1	.7	.2	1.0
Increase in Misc. Assets (less Misc. Liabilities)(5)	.3	.9	.2	1.3	.1	.5	.6	.4	.7	1.4	.8
SUB-TOTAL	3.5	6.9	.4	4.3	7.6	12.5	5.1	6.5	3.6	10.8	19.8
Increase in Working Capital ex. Inventories	.1	.7	2.3	2.0	1.6	3.1	5.8	3.8	5.6	.9	9.8
TOTAL NET USES OF FUNDS	**3.6**	**6.2**	**2.7**	**6.3**	**6.0**	**9.4**	**10.9**	**10.3**	**9.2**	**9.9**	**10.0**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	7.1	7.9	8.0	9.5	9.3	11.0	14.8	14.6	16.8	15.2	16.4
Marketable Securities	4.6	4.3	4.5	4.4	5.6	7.3	11.7	17.2	21.2	23.1	14.1
Current Accounts Receivable	15.9	17.8	17.2	20.2	23.5	27.0	25.8	24.1	23.3	25.0	30.8
Inventories(6)	25.9	29.6	27.5	30.4	34.6	42.2	43.1	44.0	43.0	44.3	55.0
TOTAL CURRENT ASSETS	53.5	59.6	57.2	64.5	73.0	87.5	95.4	99.9	104.3	107.6	116.3
Current Accounts Payable	9.9	10.6	9.3	11.2	14.1	17.2	16.3	17.5	18.6	19.3	22.4
Bank Loans	6.0	8.1	7.2	6.6	5.9	8.1	9.0	7.8	7.7	10.0	11.4
Accrued Taxes Payable	1.3	1.7	1.4	2.3	6.3	11.2	12.8	12.3	11.2	10.2	10.5
Accrued Interest and Dividends Payable	.6	.5	.4	.6	.4	.6	.4	.4	.4	.4	.7
NET WORKING CAPITAL	35.7	38.7	38.9	43.8	46.3	50.4	56.9	61.9	66.4	67.7	71.3
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	1.3	3.9	6.2	7.8	7.1
Plant, Property and Equipment (Net)(7)	38.5	39.0	38.9	38.4	39.1	39.5	38.5	36.4	36.1	38.4	44.1
Investment in Other Companies (Net)(8)	5.5	5.4	5.5	5.6	4.9	5.5	5.4	5.2	5.0	5.9	7.1
Goodwill, Franchises, etc.	7.0	5.4	4.9	4.4	4.4	4.3	4.3	4.3	4.2	4.0	4.0
Miscellaneous Assets(9)	2.9	2.8	2.2	2.3	2.3	2.6	2.9	3.1	3.9	4.6	4.4
Miscellaneous Liabilities(10)	.5	.5	.5	.6	.6	.8	.4	.2	.9	.8	.9
TOTAL	**89.1**	**90.8**	**89.9**	**93.9**	**96.4**	**101.5**	**108.9**	**114.6**	**120.9**	**127.6**	**137.1**
CAPITAL AND SURPLUS											
Funded Debt(11)	5.4	5.3	5.0	4.7	4.3	3.8	3.2	3.0	4.7	4.5	5.9
Loans from Parent and Other Companies (Net)	5.6	6.9	6.6	7.3	7.3	7.4	8.4	8.7	9.0	8.2	8.3
Preferred Stock Outstanding	16.4	15.9	14.5	15.1	15.9	15.8	15.5	15.3	14.6	14.3	12.9
Common Stock Outstanding	48.5	46.8	46.4	44.4	44.1	44.3	44.6	45.1	45.2	46.3	48.5
Earned Surplus and Surplus Reserves(12)	13.2	15.9	17.4	22.4	24.8	30.2	37.2	42.5	47.4	54.3	61.5
TOTAL	**89.1**	**90.8**	**89.8**	**93.9**	**96.4**	**101.5**	**108.9**	**114.6**	**120.9**	**127.6**	**137.1**

† This includes only companies with 1941 assets over $200,000 and under $1,000,000 and constitutes a relatively small sample of all companies having assets under $1,000,000. NOTE: For other footnotes see page 10.

IX—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS[1]

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM								*Re-Exports Ex. Gold*	Retained Imports Ex. Gold	Excess of Exports or *Imports*
	British Empire[2]		U.S.A.	Other Foreign Countries				Total all Countries (1)			
	U.K. (1)	Other (2)		Europe (3)	Far East (4)	Central[5] and S. America	Other				
Calendar Years											
1929	195	62	894	96	17	33	2	**1,299**	*26*	1,273	*83*
1932	94	35	264	40	7	14	1	**453**	*8*	445	**115**
1937	147	89	491	46	12	21	2	**809**	*15*	794	**382**
1946	139	139	1,405	41	5	129	6	**1,864**	*27*	1,838	**610**
1947*	186	165	1,975	60	11	167	6	**2,570**	*37*	2,534	**325**
Monthly											
1946—Oct.	15.1	15.1	140.4	3.7	.9	10.5	.1	**185.9**	*2.5*	183.4	**19.2**
Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	**197.7**	*2.9*	194.8	**50.3**
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	**181.6**	*2.4*	179.2	**33.8**
1947—Jan.	13.7	6.0	136.6	5.4	1.2	9.1	1.2	**173.3**	*1.8*	171.4	**46.5**
Feb.	10.4	12.9	138.8	3.9	.8	9.8	.4	**177.0**	*2.3*	174.7	**15.6**
Mar.	13.8	12.0	165.5	4.2	.3	12.7	.4	**208.8**	*2.9*	205.9	**10.2**
Apr.	12.5	12.1	182.1	4.2	1.4	12.8	.2	**225.4**	*2.5*	222.9	*20.4*
May	14.8	20.4	184.7	5.7	.5	13.5	.4	**240.0**	*3.4*	236.5	**38.6**
June	18.1	12.5	174.7	10.1	1.8	13.4	.4	**231.0**	*3.7*	227.3	**56.1**
July	17.5	18.7	168.9	4.1	2.4	14.4	.7	**226.6**	*3.1*	223.6	**22.0**
Aug.	14.6	13.5	155.4	4.1	.5	15.8	.2	**204.0**	*3.5*	200.5	**25.6**
Sept.	15.3	10.2	163.0	4.1	.3	14.7	.2	**207.9**	*3.0*	204.9	**20.7**
Oct.	18.1	17.0	190.4	5.4	.8	22.4	.2	**254.2**	*2.9*	251.3	**8.1**
Nov.	17.7	15.4	174.4	5.1	.1	15.9	.4	**228.9**	*2.9*	226.0	**25.9**
Dec.*	19.4	14.4	141.7	3.4	.8	12.8	.9	**193.3**	*4.7*	188.6	**75.7**

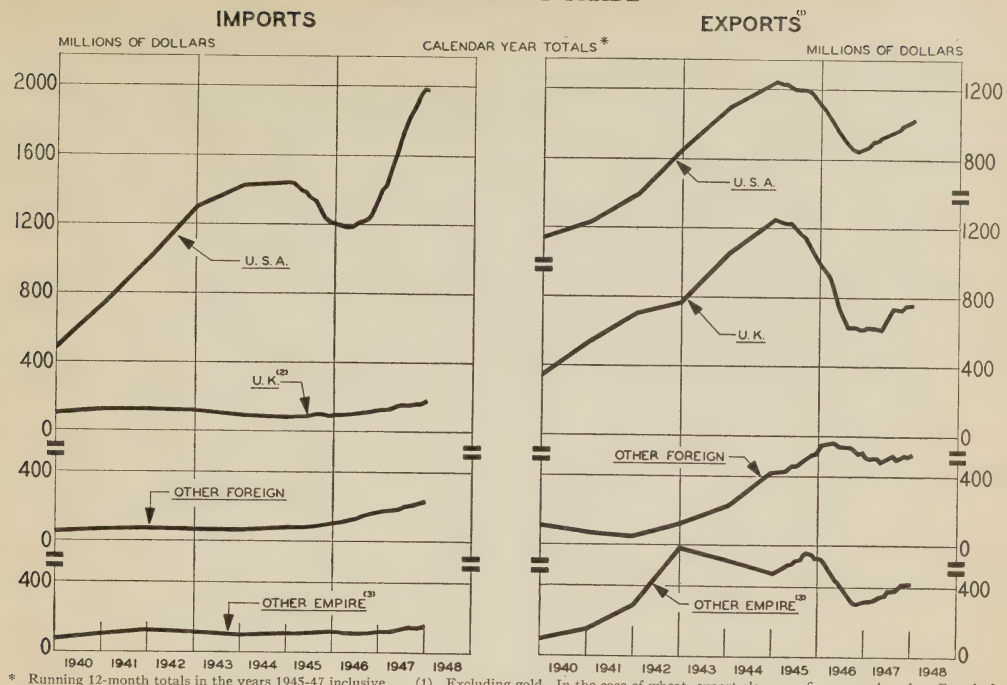
2. MERCHANDISE EXPORTS[6]

Millions of Dollars

	DOMESTIC EXPORTS (Excluding Gold) TO								Net Non-Monetary Gold Exports	Total Exports Including Net Non-Monetary Gold
	British Empire[2]		U.S.A.	Other Foreign Countries				Total all Countries		
	U.K.	Other (2)		Europe (3)	Far East (4)	Central[5] and S. America	Other			
Calendar Years										
1929	225	105	493	207	68	45	11	**1,152**	37	**1,190**
1932	151	39	159	100	20	10	12	**490**	70	**560**
1937	384	107	382	92	33	26	7	**1,031**	145	**1,176**
1946	631	313	880	342	60	99	27	**2,352**	96	**2,447**
1947*	752	428	1,034	331	53	136	24	**2,759**	99	**2,858**
Monthly										
1946—Oct.	47.6	23.6	86.3	21.9	6.1	8.0	.6	**194.1**	8.5	**202.6**
Nov.	63.1	36.2	85.7	30.2	9.4	12.9	1.6	**239.0**	6.0	**245.0**
Dec.	59.4	29.2	84.0	16.7	5.1	10.5	1.4	**206.3**	6.7	**213.0**
1947—Jan.	51.9	30.0	79.6	22.2	8.6	15.3	1.4	**208.9**	9.0	**217.9**
Feb.	48.5	25.1	69.5	22.5	5.4	11.3	1.0	**183.4**	6.9	**190.3**
Mar.	49.7	30.3	83.1	29.2	5.6	9.5	2.0	**209.3**	6.8	**216.1**
Apr.	48.0	26.6	88.3	17.6	3.5	10.0	2.0	**196.0**	6.4	**202.4**
May	88.3	42.8	79.8	38.6	4.3	11.2	2.0	**267.0**	8.2	**275.2**
June	86.2	52.0	82.0	38.2	4.0	9.8	2.7	**274.8**	8.6	**283.4**
July	70.8	35.1	82.0	30.0	3.9	10.1	3.6	**235.5**	10.1	**245.6**
Aug.	63.9	35.2	81.4	24.6	2.2	9.4	2.0	**218.6**	7.5	**226.1**
Sept.	55.8	34.8	87.5	21.0	3.7	12.7	1.7	**217.2**	8.4	**225.6**
Oct.	66.6	38.7	102.5	26.0	4.3	9.5	2.7	**250.2**	9.2	**259.4**
Nov.	61.4	42.8	92.8	26.6	4.8	14.8	1.4	**244.7**	7.2	**252.0**
Dec.*	61.2	34.5	106.0	34.4	3.1	12.6	1.5	**253.3**	11.0	**264.3**

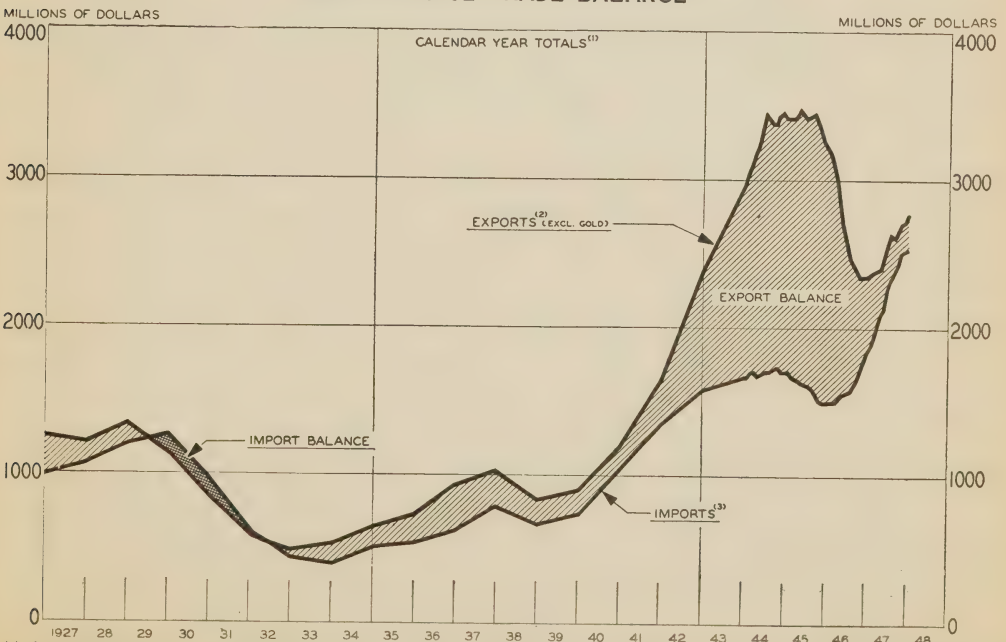
(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. In 1946-47 the item "Canadian goods returned" (9195) is excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.
(2) Includes Egypt.
(3) Includes Turkey and U.S.S.R.
(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.
(5) Includes Non-British West Indies and Mexico.
(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data.
* Preliminary.

MERCHANDISE TRADE



* Running 12-month totals in the years 1945-47 inclusive. (1) Excluding gold. In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs date. (2) Excludes articles for the armed forces of the U.K., articles admitted free under Order-in-Council and in the years 1946-47 the item "Canadian goods returned". (3) Includes Egypt.

MERCHANDISE TRADE BALANCE



(1) Running 12-month totals in years 1944-47 inclusive. (2) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs date. Last figure plotted is preliminary 12-months ending December. (3) Excludes the following items imported from United Kingdom; articles for the use of the armed forces of the United Kingdom, articles admitted free under Order-in-Council, and the item "Canadian goods returned" for the years 1946-47. Last figure plotted is preliminary 12-months ending December.

X—MERCHANDISE IMPORTS

Compiled from "Trade of Canada
(Excl

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetabl and Animal Products
1929	39	11	26	28	18	47	12	23	15	20	64
1932	21	5	6	17	10	17	5	4	4	6	20
1937	29	6	18	21	14	8	16	19	8	12	27
1946	118	27	20	40	26	13	12	20	27	13	58
12 Mths. ending											
Nov. 1947	106	26	36	54	32	14	23	27	22	25	81
Monthly											
1946—July	10.9	1.7	.9	3.3	2.1	1.0	.5	1.5	1.5	.9	4.8
Aug.	9.5	.3	2.1	3.9	1.6	1.1	.3	2.4	2.1	1.2	5.1
Sept.	7.0	.4	1.9	3.8	3.2	1.0	.3	1.6	2.3	.7	3.9
Oct.	9.1	.9	1.3	4.0	1.3	1.2	.5	4.6	2.0	1.0	5.8
Nov.	11.5	1.0	3.4	4.7	2.6	1.3	4.5	1.7	2.2	1.4	5.0
Dec.	12.8	1.5	3.7	1.4	1.1	1.8	1.2	1.1	2.0	2.3	7.8
1947—Jan.	10.4	1.6	2.3	1.9	1.0	1.0	2.3	1.0	1.9	2.7	4.6
Feb.	7.1	1.7	1.8	1.5	4.2	1.0	2.4	2.5	2.5	2.3	6.9
Mar.	7.3	2.7	2.5	1.4	4.1	.8	2.2	3.6	2.4	2.8	6.8
Apr.	9.2	2.9	2.5	1.9	3.0	1.2	1.7	3.5	2.5	2.7	7.3
May	8.5	3.8	2.5	8.0	3.1	.7	.8	3.5	1.4	2.0	7.1
June	9.2	3.7	2.9	3.7	2.4	.9	1.1	2.8	.9	1.8	10.5
July	11.2	2.4	1.6	8.8	1.3	.9	1.5	1.6	.9	1.9	5.2
Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7	5.1
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0	5.2
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	.8	8.7
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2	5.5

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts
1929	40	5	3	12	37	15	6	18	32	70	85
1932	28	–	–	1	11	1	2	6	2	16	13
1937	37	5	1	5	37	4	3	11	17	46	49
1946	93	6	1	8	38	8	7	29	68	130	106
12 Mths. ending											
Nov. 1947	112	13	2	12	46	16	9	43	104	201	179
Monthly											
1946—July	7.7	1.0	–	.6	3.1	.6	.7	4.9	6.7	10.9	8.1
Aug.	7.1	.5	.1	.7	3.2	.7	.6	1.9	8.1	11.2	8.7
Sept.	6.8	1.0	.1	.9	3.1	.8	.6	2.2	5.9	10.9	10.1
Oct.	8.0	1.5	.3	.9	3.9	.8	.8	2.6	6.5	12.7	11.9
Nov.	8.7	1.4	.1	1.0	3.8	1.1	1.0	2.7	7.0	12.8	11.6
Dec.	7.8	.5	.2	1.0	2.9	.9	.8	3.3	7.0	13.1	10.8
1947—Jan.	7.9	.1	.1	1.1	3.3	.8	.7	2.8	7.2	13.2	10.7
Feb.	8.5	.1	.1	1.0	3.2	.9	1.0	2.6	6.5	12.7	11.4
Mar.	9.9	–	.2	1.0	4.1	1.2	.9	3.2	8.6	16.7	14.2
Apr.	10.5	.2	.1	1.2	4.3	1.5	.8	4.0	9.7	17.3	15.9
May	11.8	1.2	.3	1.0	4.4	1.3	.9	3.9	9.6	18.9	15.7
June	9.5	1.8	.4	.9	4.3	1.5	.8	3.9	10.2	18.5	15.9
July	9.0	2.2	.2	1.1	4.2	1.2	.7	3.5	10.1	19.0	16.9
Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9	14.8
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7	18.7
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1	18.1
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1	15.7

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country †Excluding non-revenu
"Returned Canadian Goods" for the years 1946-47.

COMMODITY CLASSIFICATION

Dominion Bureau of Statistics
(Gold)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
Raw and Unmfd.	Mfd.		Raw and Unmfd.	Mfd.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
											12-Mths. ending
60	124	8	31	53	35	37	46	23	32	35	Nov. 1947
											Monthly
3.3	5.2	.3	2.1	2.9	1.5	1.2	1.6	1.5	2.5	1.7	July—1946
3.3	5.8	.3	3.1	3.0	1.9	1.2	1.8	1.4	2.5	1.6	Aug.
2.2	4.7	.4	2.9	3.1	1.9	3.1	2.6	1.6	2.1	1.7	Sept.
2.9	7.2	.4	3.5	3.5	1.9	1.4	3.2	1.8	2.6	2.0	Oct.
4.8	9.8	.6	3.2	3.5	2.6	2.7	3.6	1.8	3.0	2.1	Nov.
6.3	10.9	.7	3.1	3.3	2.6	1.4	3.3	1.6	2.7	2.1	Dec.
5.3	12.0	.7	1.6	4.5	3.2	1.8	3.8	1.7	2.3	2.5	Jan.—1947
5.0	11.9	.8	1.9	3.5	2.9	3.3	3.4	1.9	2.3	2.4	Feb.
5.2	13.9	1.0	3.4	4.2	3.6	2.5	4.1	2.1	2.7	2.9	Mar.
5.7	15.0	.8	1.6	4.6	3.9	3.6	4.7	2.2	2.9	3.5	Apr.
6.7	12.7	.7	4.2	5.2	3.9	2.8	4.1	2.1	2.6	3.4	May
9.0	9.6	.5	2.7	4.8	3.1	3.5	3.4	1.9	2.5	3.6	June
1.7	8.5	.5	2.3	4.8	2.7	3.9	4.5	1.9	2.8	3.3	July
1.7	6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	Aug.
2.4	7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	Sept.
5.7	8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	Oct.
5.6	7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	Nov.

Other Iron and Steel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	**Total† Imports**	Calendar Years
60	3	3	37	48	64	77	11	35	75	**1,299**	1929
14	2	1	8	11	35	43	5	13	33	**453**	1932
33	4	3	16	25	42	59	9	27	48	**809**	1937
89	9	6	48	58	133	123	23	53	119	**1,864**	1946
											12-Mths. ending
126	8	7	68	77	151	200	29	63	161	**2,559**	Nov. 1947
											Monthly
7.1	1.2	.8	4.0	4.4	10.8	10.7	1.9	4.7	9.1	**151.8**	July—1946
8.2	1.0	–	3.7	4.9	14.5	12.8	1.7	4.6	11.0	**160.8**	Aug.
7.3	1.0	–	3.8	5.2	13.5	12.6	2.2	4.8	10.5	**155.5**	Sept.
8.5	1.2	1.7	4.5	6.5	16.6	13.6	2.5	5.3	13.3	**185.9**	Oct.
9.1	1.3	–	5.0	6.6	14.4	12.2	2.7	5.5	12.7	**197.7**	Nov.
8.6	.8	.1	4.6	5.4	10.1	11.7	2.1	3.9	11.4	**181.6**	Dec.
8.9	.2	–	4.8	4.7	10.3	9.7	2.1	4.4	10.4	**173.3**	Jan.—1947
9.0	.3	–	5.1	5.8	9.5	10.0	2.0	3.7	10.5	**177.0**	Feb.
0.3	.3	1.0	6.3	6.1	10.7	12.1	2.6	4.7	12.6	**208.8**	Mar.
1.7	.2	–	6.5	6.7	11.2	13.1	2.8	4.6	16.0	**225.4**	Apr.
1.5	.9	1.0	6.0	7.6	11.8	18.1	3.6	5.3	15.3	**240.0**	May
1.0	.5	1.9	5.5	7.5	12.2	19.0	2.7	5.2	13.2	**231.0**	June
0.6	1.5	.7	6.4	6.7	13.0	23.0	2.3	6.4	13.7	**226.6**	July
0.1	.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	**204.0**	Aug.
0.7	.8	–	5.7	5.9	17.2	18.4	2.0	5.9	14.0	**207.9**	Sept.
2.5	1.3	–	6.5	7.8	16.9	23.2	2.5	6.8	14.7	**254.2**	Oct.
1.3	.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	**228.9**	Nov.

†s imported from U.K. in the years 1946-47 and made up of items listed in "Trade of Canada" under code numbers 9188, 9189, 9194, 9213 and also item 9195

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA: Liabilities and Assets	19 - 20
II	CHARTERED BANKS: Liabilities and Assets	19 - 20
III	MONEY SUPPLY AND RELATED BANK ASSETS	21 - 22
IV	CORPORATE FINANCIAL STATISTICS:	
	50 Food Products Companies	23
	14 Beverage Companies	24
	28 Primary Textile Companies	25
	23 Pulp and Paper Products Companies	26
	54 Iron, Steel and Products Companies	27
	59 Machinery Companies (excl. Electrical)	28
	28 Electrical Machinery and Equipment Companies	29
	38 Gold Mining Companies	30
	18 Non-Ferrous Metal Companies	31
	11 Petroleum Companies	32
	33 Chemical Companies	33
	70 Wholesale Trade and Service Companies	34
	34 Retail Trade and Service Companies	35
	24 Electrical Utility Companies	36
V	BOND ISSUES AND RETIREMENTS	37 - 38
VI	BONDS OUTSTANDING	38
VII	SECURITY PRICES:	
	Govt. Securities, Canada, U.K. and U.S.A.	39
	Yields of Govt. Bonds, Canada, U.K. and U.S.A.	39
VIII	BUSINESS ACTIVITY	40
	Production of Steel Ingots and Castings	40
IX	WHOLESALE PRICES	41
X	COST OF LIVING	41
XI	IMPORTS AND EXPORTS BY COUNTRIES	42
XII	MERCHANDISE EXPORTS	43 - 44

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

FEBRUARY 1948

I—BAN

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290.**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373.**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448.**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174.**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480.**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898.**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919.**
End of									
1946—Aug.	134.0	521.1	**655.2**	69.1	79.7	1.7	993.4	35.3	**1,834.**
Sept.	153.6	511.3	**664.9**	27.4	87.8	.7	994.0	47.2	**1,822.**
Oct.	149.3	538.6	**687.9**	36.6	85.2	.9	1,007.6	45.8	**1,864.**
Nov.	140.4	579.5	**719.9**	63.9	79.4	.9	1,020.7	45.9	**1,930.**
Dec.	176.9	565.5	**742.3**	60.5	93.8	1.0	1,009.3	41.7	**1,948.**
1947—Jan.	143.0	533.3	**676.3**	150.1	82.9	1.0	995.6	50.0	**1,955.**
1947—Aug.	144.4	514.9	**659.3**	133.6	58.7	2.4	1,014.5	34.7	**1,903.**
Sept.	170.1	481.1	**651.2**	128.2	62.0	1.9	1,002.1	38.6	**1,884.**
Oct.	142.8	548.7	**691.5**	143.4	71.2	.7	1,036.6	46.2	**1,989.**
Nov.	148.2	536.7	**684.9**	84.2	62.0	1.4	1,034.1	41.5	**1,908.**
Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,926.**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,842.**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures Act short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold rese

II—CHART

Bank

Millions of Dollars

	LIABILITIES							Cash in Canada(3)	Securities			
	Notes	Deposits							DOM.-PROV.		Foreign Govt.	Other
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	239
1944	37	1,864	2,273	570	4,686	716	**5,531**	527	1,842	1,149	209	154
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	191
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	424
End of												
1946–Aug.	23	2,148	3,466	278	5,935	782	**6,827**	655	1,604	2,161	276	295
Sept.	22	2,265	3,524	248	6,092	798	**7,000**	665	1,639	2,154	274	309
Oct.	22	2,316	3,477	408	6,245	803	**7,161**	688	1,658	2,207	280	326
Nov.	22	2,182	3,460	720	6,403	802	**7,314**	720	1,706	2,209	270	310
Dec.	21	2,291	3,469	492	6,295	813	**7,226**	742	1,308	2,325	276	323
1947–Jan.	21	2,087	3,533	613	6,271	819	**7,203**	676	1,333	2,377	278	381
1947–Aug.	19	2,058	3,774	353	6,247	858	**7,214**	659	727	2,652	301	429
Sept.	19	2,163	3,806	224	6,262	843	**7,217**	651	634	2,627	279	422
Oct.	19	2,263	3,753	267	6,337	832	**7,286**	691	584	2,562	277	460
Nov.	18	2,126	3,710	442	6,337	836	**7,279**	685	690	2,422	282	455
Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	487
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	512

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposi

OF CANADA

Millions of Dollars

ASSETS

Gold	Silver	Foreign[1] Currencies	Securities: DOM.-PROV. Under 2 yrs.	Securities: DOM.-PROV. Over 2 yrs.	Securities: Ind. Dev. Bank Cap. Stock	Securities: Other Securities	Securities: Total	Advances	All Other Accounts	
										Average of Month-end Figures
151.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
182.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	18.8	791.2	339.5	–	–	**1,130.6**	–	25.2	1943 "
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0		**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
										End of
–	–	1.7	1,257.7	530.8	10.0	–	**1,798.5**	–	34.1	Aug.—1946
–	–	.7	1,259.1	523.9	15.0	–	**1,798.0**	–	23.3	Sept.
–	–	.9	1,301.5	521.5	15.0	–	**1,838.0**	–	25.1	Oct.
–	–	.9	1,283.8	605.0	15.0	–	**1,903.8**	–	25.9	Nov.
–	–	1.0	1,197.4	708.2	15.0	–	**1,920.6**	–	27.1	Dec.
–	–	1.0	1,196.8	718.8	15.0	–	**1,930.6**	–	24.3	Jan.—1947
–	–	2.4	1,141.5	720.3	15.0	–	**1,876.8**	–	24.0	Aug.—1947
–	–	1.9	1,088.0	744.7	25.0	–	**1,857.7**	–	24.5	Sept.
–	–	.7	1,136.4	799.4	25.0	–	**1,960.8**	–	28.1	Oct.
–	–	1.4	1,039.9	820.6	25.0	–	**1,885.5**	–	21.2	Nov.
–	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948

he Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its equirement has been suspended.

RED BANKS

Canada

Millions of Dollars

ASSETS

Total	Loans: CANADA Call	Loans: CANADA Current Public	Loans: CANADA Current Other	Loans: ABROAD Call	Loans: ABROAD Current	Total Assets
533	140	934	87	250	261	**2,864**
499	267	1,343	112	301	248	**3,528**
696	117	1,032	165	84	172	**2,869**
1,426	107	732	117	68	165	**3,317**
3,353	62	1,022	44	100	114	**5,990**
3,858	130	1,100	35	108	131	**6,743**
4,287	132	1,223	44	87	155	**7,430**
4,108	104	1,693	54	76	198	**7,811**
4,336	98	1,210	40	77	148	**7,342**
4,375	91	1,236	48	86	160	**7,508**
4,471	97	1,302	39	80	165	**7,693**
4,496	117	1,431	46	70	168	**7,877**
4,232	135	1,454	53	77	178	**7,799**
4,369	134	1,448	33	85	181	**7,768**
4,108	82	1,750	55	84	183	**7,795**
3,963	83	1,789	66	81	193	**7,782**
3,882	93	1,859	71	69	205	**7,865**
3,850	92	1,985	80	64	222	**7,860**
3,874	105	1,921	78	56	234	**7,974**
3,972	77	1,891	62	58	236	**7,825**

DAILY AVERAGE DATA

Cash in Canada[3]	Canadian Deposits[4]	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation[5]	
				Average of Daily Figures
192	1,958	*9.8*	195	1926
191	2,293	*8.3*	205	1929
172	1,955	*8.8*	158	1932
240	2,357	*10.2*	200	1937
538	4,575	*11.8*	835	1944
603	5,284	*11.4*	951	1945
672	5,916	*11.4*	992	1946
670	6,209	*10.8*	1,013	1947
681	5,898	*11.6*	992	Aug.-1946
659	5,973	*11.0*	1,006	Sept.
677	6,100	*11.1*	1,015	Oct.
718	6,298	*11.4*	1,022	Nov.
696	6,199	*11.2*	1,030	Dec.
711	6,185	*11.5*	1,000	Jan.–1947
644	6,196	*10.4*	1,007	Aug.–1947
648	6,195	*10.5*	1,015	Sept.
666	6,216	*10.7*	1,025	Oct.
677	6,291	*10.8*	1,031	Nov.
680	6,291	*10.8*	1,040	Dec.
738	6,377	*11.6*	1,006	Jan.–1948

) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

III—MONEY SUPPLY AN

Bank

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1939	247	34	**281**	853	197	157	1,207	*136*	1,071	18	**1,089**	**1,370**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1941	450	42	**492**	1,268	236	97	1,601	*198*	1,403	6	**1,409**	**1,901**
1942	633	49	**682**	1,499	238	121	1,858	*210*	1,648	19	**1,667**	**2,349**
1943	794	55	**849**	1,697	294	134	2,125	*266*	1,859	18	**1,877**	**2,726**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
End of												
1946–Jan.	966	61	**1,027**	1,948	490	182	2,620	*211*	2,409	34	**2,443**	**3,470**
Feb.	977	62	**1,039**	1,995	509	194	2,698	*249*	2,449	56	**2,505**	**3,544**
Mar.	1,002	63	**1,065**	1,985	525	188	2,698	*207*	2,491	89	**2,580**	**3,645**
Apr.	984	62	**1,046**	2,179	534	215	2,928	*256*	2,672	63	**2,735**	**3,781**
May	996	63	**1,059**	2,207	543	206	2,956	*280*	2,676	78	**2,754**	**3,813**
June	1,011	64	**1,075**	2,150	552	220	2,922	*231*	2,691	86	**2,777**	**3,852**
July	989	63	**1,052**	2,197	600	237	3,034	*239*	2,795	90	**2,885**	**3,937**
Aug.	1,016	64	**1,080**	2,148	609	224	2,981	*204*	2,777	80	**2,857**	**3,937**
Sept.	1,016	63	**1,079**	2,265	619	239	3,123	*287*	2,836	88	**2,924**	**4,003**
Oct.	1,029	64	**1,093**	2,316	610	220	3,146	*283*	2,863	85	**2,948**	**4,041**
Nov.	1,042	65	**1,107**	2,182	610	215	3,007	*243*	2,764	79	**2,843**	**3,950**
Dec.	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947–Jan.	1,017	63	**1,080**	2,087	538	257	2,882	*257*	2,625	83	**2,708**	**3,788**
Feb.	1,030	63	**1,093**	2,145	547	235	2,927	*352*	2,575	75	**2,650**	**3,743**
Mar.	1,027	64	**1,091**	1,996	553	234	2,783	*266*	2,517	65	**2,582**	**3,673**
Apr.	1,010	63	**1,073**	2,166	557	285	3,008	*291*	2,717	69	**2,786**	**3,859**
May	1,026	65	**1,091**	2,053	559	251	2,863	*235*	2,628	58	**2,686**	**3,777**
June	1,021	65	**1,086**	2,186	559	238	2,983	*281*	2,702	54	**2,756**	**3,842**
July	1,008	64	**1,072**	2,126	582	241	2,949	*267*	2,682	64	**2,746**	**3,818**
Aug.	1,034	65	**1,099**	2,058	588	234	2,880	*228*	2,652	59	**2,711**	**3,810**
Sept.	1,021	65	**1,086**	2,163	593	236	2,992	*317*	2,675	62	**2,737**	**3,823**
Oct.	1,055	66	**1,121**	2,263	591	237	3,091	*356*	2,735	71	**2,806**	**3,927**
Nov.	1,052	66	**1,118**	2,126	593	217	2,936	*251*	2,685	62	**2,747**	**3,865**
Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,818**

The footnotes below refer to tables on pages 21 and 22

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

(9) Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

ELATED BANK ASSETS

nada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	Dominion Government Securities, Gold and Exchange								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of Canada Gold and Exchange (8)	Banking (9) Securities	Other Govt. Securities: Bonds (10)	Other Govt. Securities: Victory (11) Loan Advances	Other Govt. Securities: Total	Total	*Deduct Govt. Deposits* (12)	Net Total			
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1939	290	425	753	–	753	1,468	*145*	**1,323**	1,767	*1,544*	**1,546**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1941	201	973	798	–	798	1,972	*148*	**1,824**	1,719	*1,433*	**2,110**
1942	–	1,614	1,014	166	1,180	2,794	*366*	**2,428**	1,570	*1,436*	**2,562**
1943	1	2,093	1,410	261	1,671	3,765	*597*	**3,168**	1,459	*1,654*	**2,973**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
End of											
1946–Jan.	–	1,707	3,311	334	3,645	5,352	*901*	**4,451**	1,763	*2,473*	**3,741**
Feb.	–	1,702	3,342	283	3,625	5,327	*770*	**4,557**	1,780	*2,569*	**3,768**
Mar.	–	1,692	3,431	240	3,671	5,363	*592*	**4,771**	1,774	*2,646*	**3,899**
Apr.	1	1,715	3,488	199	3,687	5,403	*464*	**4,939**	1,783	*2,703*	**4,019**
May	–	1,694	3,413	167	3,580	5,274	*262*	**5,012**	1,816	*2,763*	**4,065**
June	–	1,664	3,406	138	3,544	5,208	*104*	**5,104**	1,817	*2,811*	**4,110**
July	–	1,736	3,469	119	3,588	5,324	*155*	**5,169**	1,843	*2,811*	**4,201**
Aug.	–	1,724	3,496	100	3,596	5,320	*167*	**5,153**	1,885	*2,856*	**4,182**
Sept.	–	1,734	3,514	75	3,589	5,323	*91*	**5,232**	1,948	*2,905*	**4,275**
Oct.	–	1,762	3,604	49	3,653	5,415	*270*	**5,145**	2,048	*2,867*	**4,326**
Nov.	–	1,792	3,702	–	3,702	5,494	*611*	**4,883**	2,225	*2,851*	**4,257**
Dec.	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947–Jan.	–	1,473	3,802	–	3,802	5,275	*544*	**4,731**	2,361	*2,995*	**4,097**
Feb.	–	1,221	3,850	–	3,850	5,071	*461*	**4,610**	2,460	*3,040*	**4,030**
Mar.	–	1,171	3,935	–	3,935	5,106	*542*	**4,564**	2,467	*3,067*	**3,964**
Apr.	–	1,131	3,972	–	3,972	5,103	*511*	**4,592**	2,618	*3,080*	**4,130**
May	–	1,184	3,671	–	3,671	4,855	*317*	**4,538**	2,625	*3,124*	**4,039**
June	3	1,033	3,687	–	3,687	4,723	*246*	**4,477**	2,721	*3,085*	**4,113**
July	–	1,002	3,707	–	3,707	4,709	*297*	**4,412**	2,770	*3,107*	**4,075**
Aug.	–	1,019	3,739	–	3,739	4,758	*314*	**4,444**	2,813	*3,186*	**4,071**
Sept.	–	871	3,747	–	3,747	4,618	*185*	**4,433**	2,860	*3,213*	**4,080**
Oct.	–	863	3,737	–	3,737	4,600	*227*	**4,373**	2,989	*3,162*	**4,200**
Nov.	–	775	3,733	–	3,733	4,508	*368*	**4,140**	3,103	*3,117*	**4,126**
Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**

The footnotes below refer to tables on pages 23 to 36 inclusive.

* The tabulation includes all those companies in the classification specified with 1941 assets over $200,000 for which consistent reports were available from 1936–46. The material is of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes depletion and deferred development provision where charged by the company.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock outstanding and, in a few instances, Funded Debt, are so far as possible eliminated from the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) After adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.

(10) Bonds and mortgages outstanding less sinking fund.

(11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

IV—FINANCIAL STATISTICS : 50 FOOD PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)(1)	16.5	16.1	16.0	24.7	23.2	27.9	31.5	33.9	35.5	33.3	32.8
Depreciation(2)	5.4	5.6	5.7	5.8	5.8	6.3	6.3	6.3	6.4	6.4	6.9
Investment and Other Non-Operating Income (Net)	1.2	1.0	1.0	.9	.9	1.0	.9	1.1	1.1	1.2	1.4
Bond Interest (incl. Exchange & Amortization of Discount)	1.6	1.5	1.3	1.4	1.3	1.2	1.2	1.1	1.0	.9	.8
Net Profit before Income & E. P. Tax Provision(1)	10.7	10.0	10.0	18.4	17.0	21.4	24.9	27.6	29.2	27.2	26.5
Income & E. P. Tax Provision (ex. Refundable Portion)	2.1	1.9	2.0	4.6	6.9	10.6	13.1	15.9	16.8	15.6	13.2
Net Income to Stockholders(1)	**8.6**	**8.1**	**8.0**	**13.8**	**10.1**	**10.8**	**11.8**	**11.7**	**12.4**	**11.6**	**13.3**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.8	2.0	2.5	1.3	–
Net Income Paid Out in Cash Dividends	6.1	5.2	7.7	7.0	7.3	9.6	6.7	5.8	7.3	6.3	7.8
Undistributed Income (ex. Forced Saving)(1)	2.5	2.9	.3	6.8	2.8	1.2	4.3	3.9	2.6	4.0	5.5

SOURCE AND USE OF FUNDS(3)

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	8.6	8.1	8.0	13.8	10.1	10.8	11.8	11.7	12.4	11.6	13.3
Cash Dividends	6.1	5.2	7.7	7.0	7.3	9.6	6.7	5.8	7.3	6.3	7.8
Undistributed Profits (incl. Refundable EPT)	2.5	2.9	.3	6.8	2.8	1.2	5.1	5.9	5.1	5.3	5.5
Depreciation Charges	5.4	5.6	5.7	5.8	5.8	6.3	6.3	6.3	6.4	6.4	6.9
Other Non-cash Charges Against Current Income(2)(4)	.1	–	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	8.0	8.5	6.0	12.6	8.6	7.5	11.4	12.2	11.5	11.7	12.4
Issue of Common Stock	.1	.6	–	–	–	–	.3	.4	1.2	.8	.5
Total Net Sources of Funds	**8.1**	**9.1**	**6.0**	**12.6**	**8.6**	**7.5**	**11.7**	**12.6**	**12.7**	**12.5**	**12.9**
Net Use of Funds											
Investment in Plant, Property and Equipment	4.9	7.1	4.4	4.3	4.6	5.3	3.7	3.5	4.4	5.4	11.5
Investment in Inventories	9.2	.3	2.0	8.5	.4	17.8	10.5	9.6	4.4	.3	13.0
Investment in Other Companies	.6	.4	.4	.4	1.3	.9	1.7	2.0	2.9	.1	1.6
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.8	2.0	2.5	1.3	–
Redemption of Funded Debt	.9	.2	.8	2.8	1.2	1.6	1.8	2.0	.3	3.2	1.9
Redemption of Preferred Stock	1.0	.3	.1	–	–	–	.1	.2	1.1	1.1	.1
Increase in Misc. Assets (less Misc. Liabilities)	.6	.4	1.1	1.1	.8	.3	.5	6.2	–	.8	1.4
Sub-Total	16.0	7.5	.2	16.3	6.7	25.3	6.3	25.5	4.0	10.0	22.9
Increase in Working Capital ex. Inventories(5)	7.9	1.6	5.8	3.7	1.9	17.8	18.0	12.9	8.7	2.5	10.0
Total Net Uses of Funds	**8.1**	**9.1**	**6.0**	**12.6**	**8.6**	**7.5**	**11.7**	**12.6**	**12.7**	**12.5**	**12.9**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	5.2	9.3	11.0	11.9	11.0	7.4	15.8	13.1	16.0	15.2	16.8
Marketable Securities	17.6	16.2	16.8	17.7	18.6	17.6	21.4	29.7	28.5	30.9	24.3
Current Accounts Receivable	16.4	15.6	15.7	21.5	26.3	34.6	32.9	26.2	28.1	25.1	29.4
Government Account (Net)	–	–	–	–	–	–	–	4.9	5.0	3.7	2.8
Inventories(6)	38.6	38.8	36.8	45.4	45.8	63.7	53.2	62.9	58.5	58.2	71.2
Total Current Assets	77.8	79.9	80.3	96.5	101.7	123.3	123.3	136.8	136.1	133.1	144.5
Current Accounts Payable	8.9	9.7	8.6	11.3	12.2	18.5	16.1	18.5	20.3	22.4	27.6
Bank Loans	10.7	11.0	8.3	14.3	14.0	24.8	20.5	25.9	16.8	11.8	17.2
Accrued Taxes Payable	2.9	2.9	2.9	5.6	8.2	12.7	11.7	15.4	17.4	15.8	14.0
Accrued Interest and Dividends Payable	1.8	.9	1.4	1.2	1.1	1.1	1.1	1.1	1.4	1.3	1.5
Net Working Capital	53.5	55.4	59.1	64.1	66.2	66.2	73.9	75.9	80.2	81.8	84.2
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.8	2.8	5.3	6.4	6.3
Plant, Property and Equipment (Net)(7)	78.4	79.8	78.5	76.9	75.7	74.2	71.6	68.4	66.1	68.5	73.9
Investment in Other Companies (Net)(8)	4.4	4.5	3.8	3.1	4.4	5.3	3.5	5.5	8.6	8.7	10.4
Miscellaneous Assets Less Miscellaneous Liabilities(9)	13.9	13.0	10.3	9.9	9.3	9.7	9.5	9.8	9.7	10.0	9.6
Total	**150.2**	**152.7**	**151.7**	**154.0**	**155.6**	**155.4**	**159.3**	**162.4**	**169.9**	**175.4**	**184.4**
Capital and Surplus											
Funded Debt(10)	29.8	29.9	30.5	27.7	26.5	24.8	23.0	20.9	21.0	18.1	20.2
Loans from Parent and Other Companies (Net)	–	.3	1.3	.3	1.1	1.2	1.3	.7	.6	.7	.8
Preferred Stock Outstanding	25.5	25.1	23.9	23.9	23.9	23.9	23.9	21.1	22.5	21.5	21.4
Common Stock Outstanding	61.1	60.8	60.9	60.5	60.0	59.6	59.8	59.5	60.7	61.5	62.2
Earned Surplus and Surplus Reserves(11)	33.8	36.6	35.1	41.6	44.1	45.9	51.3	60.2	65.1	73.6	79.8
Total	**150.2**	**152.7**	**151.7**	**154.0**	**155.6**	**155.4**	**159.3**	**162.4**	**169.9**	**175.4**	**184.4**

Note: for footnotes see page 22.

IV FINANCIAL STATISTICS : 14 BEVERAGE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	7.6	8.8	7.8	9.0	10.0	14.0	17.5	17.5	22.4	33.9	45.2
Depreciation[2]	1.7	1.6	1.8	1.8	1.9	2.1	2.2	2.0	2.0	2.1	3.0
Investment and Other Non-Operating Income (Net)	.7	.6	.6	.6	.6	.6	.5	.4	1.0	.7	1.1
Bond Interest (incl. Exchange & Amortization of Discount)	.4	.3	.3	.2	.2	.2	.1	.1	.2	.4	.4
Net Profit before Income & E. P. Tax Provision[1]	6.2	7.5	6.3	7.6	8.5	12.3	15.7	15.8	21.2	32.1	42.9
Income & E. P. Tax Provision (ex. Refundable Portion)	1.3	1.5	1.3	1.6	3.5	5.9	8.2	9.0	12.9	20.8	23.3
Net Income to Stockholders[1]	**4.9**	**6.0**	**5.0**	**6.0**	**5.0**	**6.4**	**7.5**	**6.8**	**8.3**	**11.3**	**19.6**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.5	1.2	2.1	3.3	.9
Net Income Paid Out in Cash Dividends	3.4	3.4	3.5	4.1	4.6	7.0	4.8	4.6	4.6	5.6	7.5
Undistributed Income (ex. Forced Saving)[1]	1.5	2.6	1.5	1.9	.4	.6	2.2	1.0	1.6	2.4	11.2

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	4.9	6.0	5.0	6.0	5.0	6.4	7.5	6.8	8.3	11.3	19.6
Cash Dividends	3.4	3.4	3.5	4.1	4.6	7.0	4.8	4.6	4.6	5.6	7.5
Undistributed Profits (incl. Refundable EPT)	1.5	2.6	1.5	1.9	.4	.6	2.7	2.2	3.7	5.7	12.1
Depreciation Charges	1.7	1.6	1.8	1.8	1.9	2.1	2.2	2.0	2.0	2.1	3.0
Other Non-cash Charges Against Current Income[2][4]	–	–	–	–	–	–	–	.2	–	–	–
Total Funds From Current Income	3.2	4.2	3.3	3.7	2.3	1.5	4.9	4.4	5.7	7.8	15.1
Issue of Common Stock	–	–	–	–	–	–	–	.3	.1	9.9	5.6
Total Net Sources of Funds	**3.2**	**4.2**	**3.3**	**3.7**	**2.3**	**1.5**	**4.9**	**4.7**	**5.8**	**17.7**	**20.7**
Net Use of Funds											
Investment in Plant, Property and Equipment	.9	1.4	2.5	1.4	2.0	1.3	.6	.3	3.4	7.1	9.8
Investment in Inventories	1.5	3.6	1.4	.6	1.6	2.8	3.6	.3	2.0	3.3	4.7
Investment in Other Companies	1.1	.7	.4	.5	.2	.8	–	.5	.2	.4	1.7
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.5	1.2	2.1	3.3	.9
Redemption of Funded Debt	.2	1.4	1.5	.3	.3	.7	.2	1.4	1.7	6.8	.9
Redemption of Preferred Stock	.1	1.2	.1	.1	.4	.1	.1	1.1	2.0	5.5	.1
Increase in Misc. Assets (less Misc. Liabilities)	.5	.7	.5	–	.1	.2	–	.4	1.1	5.1	.7
Sub-Total	3.9	.4	2.8	2.7	3.4	4.3	5.0	.8	5.1	17.9	18.6
Increase in Working Capital ex. Inventories[5]	.7	3.8	.5	1.0	1.1	2.8	.1	3.9	.7	.2	2.1
Total Net Uses of Funds	**3.2**	**4.2**	**3.3**	**3.7**	**2.3**	**1.5**	**4.9**	**4.7**	**5.8**	**17.7**	**20.7**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	3.1	4.0	4.8	4.4	3.7	4.1	4.9	6.3	8.2	12.9	13.8
Marketable Securities	5.9	5.7	6.2	8.1	9.1	7.7	8.0	10.5	14.8	13.1	14.3
Current Accounts Receivable	3.5	6.2	4.9	4.3	5.1	6.1	6.3	5.6	5.9	7.8	7.9
Inventories[6]	15.8	12.2	10.9	11.5	13.0	15.8	19.4	19.2	21.2	24.5	29.1
Total Current Assets	28.3	28.1	26.8	28.3	30.9	33.7	38.6	41.6	50.1	58.3	65.1
Current Accounts Payable	2.1	2.6	1.8	1.8	2.2	3.5	3.9	3.8	4.8	6.4	7.2
Bank Loans	2.2	.8	1.3	1.2	1.4	1.5	1.4	.7	3.7	1.3	2.3
Accrued Taxes Payable	1.8	2.2	2.2	2.4	4.1	5.4	6.3	6.5	8.3	14.0	11.7
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	–	–	–	–	–	–	–	–	–	.2	.2
Net Working Capital	22.2	22.5	21.5	22.9	23.2	23.3	27.0	30.6	33.3	36.4	43.7
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.5	1.7	3.8	7.2	8.1
Plant, Property and Equipment (Net)[7]	25.0	24.1	25.1	25.8	26.2	25.8	24.4	22.9	24.3	31.0	37.7
Investment in Other Companies (Net)[8]	6.5	4.5	4.3	4.7	4.6	3.3	3.2	2.8	3.1	3.5	5.3
Miscellaneous Assets Less Miscellaneous Liabilities[9]	3.0	1.1	1.2	1.0	1.1	.9	.6	1.0	.4	5.4	5.4
Total	**56.7**	**52.2**	**52.1**	**54.4**	**55.1**	**53.3**	**55.7**	**59.0**	**64.9**	**83.5**	**100.2**
Capital and Surplus											
Funded Debt[10]	5.8	4.4	2.8	2.4	2.7	2.0	1.8	3.4	5.1	11.9	11.0
Loans from Parent and Other Companies (Net)	.6	.2	.2	.2	.2	.2	.1	.1	.1	.1	–
Preferred Stock Outstanding	11.2	10.1	10.8	10.9	10.4	10.3	10.2	9.2	11.2	5.6	5.7
Common Stock Outstanding	25.2	23.2	23.3	23.3	23.3	22.8	22.8	23.1	23.2	33.2	38.8
Earned Surplus and Surplus Reserves[11]	13.9	14.3	15.0	17.6	18.5	18.0	20.8	23.2	25.3	32.7	44.7
Total	**56.7**	**52.2**	**52.1**	**54.4**	**55.1**	**53.3**	**55.7**	**59.0**	**64.9**	**83.5**	**100.2**

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 28 PRIMARY TEXTILE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	10.6	10.2	7.8	15.4	22.9	31.3	31.0	18.2	20.1	18.8	18.0
Depreciation[2]	4.4	4.4	3.7	5.0	5.6	6.1	5.9	4.2	4.7	4.2	4.3
Investment and Other Non-Operating Income (Net)	.9	.9	.8	.9	1.0	1.2	1.2	1.3	1.3	1.4	1.4
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.7	.7	.5	.5	.6	.8	.7
Net Profit before Income & E. P. Tax Provision[1]	6.4	6.0	4.2	10.6	17.6	25.7	25.8	14.8	16.1	15.2	14.4
Income & E. P. Tax Provision (ex. Refundable Portion)	1.2	1.2	1.0	2.7	10.7	18.0	17.2	7.9	7.7	7.6	6.8
Net Income to Stockholders[1]	**5.2**	**4.8**	**3.2**	**7.9**	**6.9**	**7.7**	**8.6**	**6.9**	**8.4**	**7.6**	**7.6**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	1.9	.7	.7	.6	–
Net Income Paid Out in Cash Dividends	4.2	4.2	4.0	4.5	4.6	4.7	4.9	4.8	4.9	4.9	6.1
Undistributed Income (ex. Forced Saving)[1]	1.0	.6	.8	3.4	2.3	3.0	1.8	1.4	2.8	2.1	1.5

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	5.2	4.8	3.2	7.9	6.9	7.7	8.6	6.9	8.4	7.6	7.6
Cash Dividends	4.2	4.2	4.0	4.5	4.6	4.7	4.9	4.8	4.9	4.9	6.1
Undistributed Profits (incl. Refundable EPT)	1.0	.6	.8	3.4	2.3	3.0	3.7	2.1	3.5	2.7	1.5
Depreciation Charges	4.4	4.4	3.7	5.0	5.6	6.1	5.9	4.2	4.7	4.2	4.3
Other Non-cash Charges Against Current Income[2] [4]	–	–	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	5.4	5.0	2.9	8.4	7.9	9.1	9.6	6.3	8.2	6.9	5.8
Issue of Common Stock	.7	–	–	–	–	–	–	.6	.4	–	.9
Total Net Sources of Funds	**6.1**	**5.0**	**2.9**	**8.4**	**7.9**	**9.1**	**9.6**	**6.9**	**8.6**	**6.9**	**6.7**
Net Use of Funds											
Investment in Plant, Property and Equipment	2.9	4.0	2.5	3.2	5.2	3.9	2.6	1.5	3.2	3.6	10.5
Investment in Inventories	1.1	1.3	1.6	1.8	4.6	3.0	2.0	7.5	2.4	2.0	8.9
Investment in Other Companies	.3	.1	–	.2	.5	.4	.6	.3	.2	.1	2.8
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	1.9	.7	.7	.6	–
Redemption of Funded Debt	.2	.3	–	.4	.1	2.1	.5	.9	6.1	.2	1.4
Redemption of Preferred Stock	.2	.1	–	–	.4	.4	–	.5	1.3	.1	–
Increase in Misc. Assets (less Misc. Liabilities)	.2	.1	.3	.3	.2	–	.5	.4	2.7	2.8	.1
Sub-Total	3.9	5.7	.6	5.3	10.0	9.0	5.9	3.8	.4	9.4	20.9
Increase in Working Capital ex. Inventories[5]	2.2	.7	2.3	3.1	2.1	.1	3.7	10.7	9.0	2.5	14.2
Total Net Uses of Funds	**6.1**	**5.0**	**2.9**	**8.4**	**7.9**	**9.1**	**9.6**	**6.9**	**8.6**	**6.9**	**6.7**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	3.1	2.8	3.8	5.4	5.8	7.7	5.8	6.0	9.1	5.9	4.5
Marketable Securities	11.2	11.3	11.9	12.2	16.2	20.0	25.5	29.2	31.9	37.8	26.2
Current Accounts Receivable	9.5	8.3	6.9	11.7	12.9	15.5	15.0	11.8	14.6	12.4	13.2
Inventories[6]	16.5	17.8	16.2	18.0	22.6	25.5	27.6	20.0	17.6	19.6	28.5
Total Current Assets	40.3	40.2	38.8	47.3	57.5	68.7	73.9	67.0	73.2	75.7	72.4
Current Accounts Payable	4.8	4.0	3.3	5.1	6.2	6.1	5.7	6.6	5.8	7.1	9.5
Bank Loans	2.1	2.5	1.2	1.2	1.5	3.0	4.2	2.3	1.6	3.3	3.5
Accrued Taxes Payable	1.4	1.4	1.2	3.1	10.0	16.6	15.5	6.2	7.1	6.4	4.7
Government Account (Net)	–	–	–	–	–	–	.4	.7	.1	.1	.6
Accrued Interest and Dividends Payable	.5	.3	.3	.3	.4	.5	.4	.4	.5	.4	.7
Net Working Capital	31.5	32.0	32.8	37.6	39.4	42.5	47.7	50.8	58.1	58.6	54.6
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	1.9	2.5	2.9	3.4	3.3
Plant, Property and Equipment (Net)[7]	56.9	56.6	53.2	51.4	51.0	48.7	45.2	43.1	40.5	42.3	48.8
Investment in Other Companies (Net)[8]	5.1	5.0	5.1	5.0	4.6	4.2	3.5	3.3	3.4	3.5	6.3
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.9	2.8	2.2	1.8	1.8	1.8	2.2	1.7	2.4	3.2	1.8
Total	**96.4**	**96.4**	**93.3**	**95.8**	**96.8**	**97.2**	**100.5**	**101.4**	**107.3**	**111.0**	**114.8**
Capital and Surplus											
Funded Debt[10]	14.3	14.0	14.0	13.6	13.6	11.4	10.9	8.8	15.1	14.9	18.1
Loans from Parent and Other Companies (Net)	.2	.2	.2	.2	.2	.3	.3	.2	.1	.1	–
Preferred Stock Outstanding	23.3	23.2	23.2	23.2	22.8	22.4	22.4	21.9	20.6	20.5	20.5
Common Stock Outstanding	40.8	40.8	38.7	38.7	38.7	38.7	38.7	39.3	39.8	39.9	40.8
Earned Surplus and Surplus Reserves[11]	17.8	18.2	17.2	20.1	21.5	24.4	28.2	31.2	31.7	35.6	35.4
Total	**96.4**	**96.4**	**93.3**	**95.8**	**96.8**	**97.2**	**100.5**	**101.4**	**107.3**	**111.0**	**114.8**

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 23 PULP AND PAPER PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	26.2	35.7	26.3	37.2	64.3	73.5	62.0	62.1	65.6	63.6	107.8
Depreciation[2]	14.2	17.6	14.8	16.5	25.4	26.0	26.5	26.7	26.0	24.7	27.6
Investment and Other Non-Operating Income (Net)	.1	.5	.5	.5	.9	1.3	1.4	1.7	1.5	2.0	2.0
Bond Interest (incl. Exchange & Amortization of Discount)	9.8	9.9	10.0	10.7	11.2	11.0	10.4	10.1	9.7	9.0	8.0
Net Profit before Income & E. P. Tax Provision[1]	2.3	8.7	2.0	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2
Income & E. P. Tax Provision (ex. Refundable Portion)	.9	2.0	1.3	2.9	13.4	21.5	13.5	14.9	16.9	16.1	39.9
Net Income to Stockholders[1]	**1.4**	**6.7**	**.7**	**7.6**	**15.2**	**16.3**	**13.0**	**12.1**	**14.5**	**15.8**	**34.3**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.4	1.0	1.5	1.0	.1
Net Income Paid Out in Cash Dividends	1.5	2.6	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0
Undistributed Income (ex. Forced Saving)[1]	.1	4.1	1.6	3.0	7.6	8.1	5.8	4.8	4.8	6.1	16.2

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	1.4	6.7	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3
Cash Dividends	1.5	2.6	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0
Undistributed Profits (incl. Refundable EPT)	.1	4.1	1.6	3.0	7.6	8.1	6.2	5.8	6.3	7.1	16.3
Depreciation Charges	13.1	16.1	13.6	15.6	23.6	24.1	24.7	25.1	24.1	22.6	25.3
Other Non-cash Charges Against Current Income[2][4]	1.5	1.9	1.7	2.8	2.2	2.3	2.2	1.9	2.2	2.3	2.4
Total Funds From Current Income	14.5	22.1	13.7	21.4	33.4	34.5	33.1	32.8	32.6	32.0	44.0
Issue of Common Stock	3.9	1.1	–	–	2.8	–	–	–	.5	–	4.0
Total Net Sources of Funds	**18.4**	**23.2**	**13.7**	**21.4**	**36.2**	**34.5**	**33.1**	**32.8**	**33.1**	**32.0**	**48.0**
Net Use of Funds											
Investment in Plant, Property and Equipment	7.3	17.0	3.4	4.4	9.3	9.7	10.7	5.5	10.5	21.1	31.7
Investment in Inventories	2.2	15.8	3.7	5.8	7.6	2.9	6.6	5.7	6.6	12.3	22.1
Investment in Other Companies	.6	1.2	7.8	.6	1.3	.8	.1	.7	1.3	1.0	1.4
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.4	1.0	1.5	1.0	.1
Redemption of Funded Debt	4.6	.2	5.4	3.3	6.8	9.7	5.7	3.7	8.7	5.0	22.6
Redemption of Preferred Stock	–	1.2	.3	.6	.6	.1	–	.8	.1	.2	1.0
Increase in Misc. Assets (less Misc. Liabilities)	2.2	7.3	5.7	1.1	5.4	1.6	7.1	4.9	1.6	3.3	8.6
Sub-Total	12.5	25.3	10.7	4.2	31.0	24.8	16.4	.3	27.1	43.9	87.5
Increase in Working Capital ex. Inventories[5]	5.9	2.1	3.0	17.2	5.2	9.7	16.7	33.1	6.0	11.9	39.5
Total Net Uses of Funds	**18.4**	**23.2**	**13.7**	**21.4**	**36.2**	**34.5**	**33.1**	**32.8**	**33.1**	**32.0**	**48.0**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	4.9	4.1	5.2	9.8	18.6	29.2	20.5	24.5	30.5	14.3	23.8
Marketable Securities	7.0	6.1	4.5	5.0	7.3	7.1	26.7	50.6	55.4	63.0	27.9
Current Accounts Receivable	21.2	21.3	20.2	26.8	26.5	32.8	31.1	35.1	34.5	35.5	44.2
Inventories[6]	46.6	62.5	66.2	60.4	67.9	70.8	77.5	71.8	78.5	90.7	112.8
Total Current Assets	79.7	94.0	96.1	102.0	120.3	139.9	155.8	182.0	198.9	203.5	208.7
Current Accounts Payable	13.1	15.9	12.4	16.2	19.0	20.6	18.9	19.0	22.1	25.8	30.3
Bank Loans	22.6	20.4	21.9	10.3	1.9	1.7	7.4	3.6	2.8	6.3	6.0
Accrued Taxes Payable	3.1	4.0	2.5	3.5	15.5	23.4	11.6	16.2	16.1	11.9	25.8
Government Account (Net)	–	–	–	–	–	–	–	–	–	.7	.2
Accrued Interest and Dividends Payable	3.9	2.4	2.2	4.1	3.4	3.3	3.5	2.9	3.1	3.0	4.2
Net Working Capital	37.0	51.3	57.1	67.9	80.5	90.9	114.4	140.3	154.8	155.8	142.2
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.4	1.4	3.1	3.8	3.0
Plant, Property and Equipment (Net)[7]	393.0	392.8	381.3	369.1	352.3	336.2	321.1	300.1	285.0	282.3	287.5
Investment in Other Companies (Net)[8]	12.2	13.3	7.7	8.1	9.2	10.0	10.6	9.9	11.2	12.3	12.9
Miscellaneous Assets Less Miscellaneous Liabilities[9]	8.6	8.5	8.9	8.7	7.0	8.7	6.6	6.2	5.4	6.9	8.2
Total	**450.8**	**465.9**	**455.0**	**453.8**	**449.0**	**445.8**	**453.1**	**457.9**	**459.5**	**461.1**	**453.8**
Capital and Surplus											
Funded Debt[10]	218.2	218.6	213.2	209.9	188.2	177.7	171.7	167.2	158.1	153.6	138.3
Loans from Parent and Other Companies (Net)	14.7	21.3	16.2	14.7	9.5	8.8	14.2	17.9	20.1	23.6	1.3
Preferred Stock Outstanding	89.4	88.3	88.1	87.5	78.8	78.6	78.4	77.3	77.2	73.2	73.3
Common Stock Outstanding	79.1	80.3	80.3	80.4	102.5	102.5	102.5	102.5	103.0	106.7	110.8
Earned Surplus and Surplus Reserves[11]	49.4	57.4	57.2	61.3	70.0	78.2	86.3	93.0	101.1	104.0	132.7
Total	**450.8**	**465.9**	**455.0**	**453.8**	**449.0**	**445.8**	**453.1**	**457.9**	**459.5**	**461.1**	**453.8**

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 54 IRON, STEEL & PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	12.0	19.9	15.3	23.6	31.1	47.3	63.4	57.6	43.7	34.5	34.2
Depreciation[2]	4.9	5.5	5.2	5.7	7.2	15.5	23.2	19.6	11.6	8.2	6.9
Investment and Other Non-Operating Income (Net)	1.1	.9	.9	1.1	1.0	1.0	.8	1.0	1.0	1.2	2.6
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.6	.5	.5	.4	.3	.2	.2
Net Profit before Income & E. P. Tax Provision[1]	7.5	14.6	10.3	18.3	24.3	32.3	40.5	38.6	32.8	27.3	29.7
Income & E. P. Tax Provision (ex. Refundable Portion)	1.3	2.8	1.9	4.5	11.0	17.7	24.2	22.3	17.6	13.7	13.6
Net Income to Stockholders[1]	**6.2**	**11.8**	**8.4**	**13.8**	**13.3**	**14.6**	**16.3**	**16.3**	**15.2**	**13.6**	**16.1**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	2.3	3.3	1.9	1.2	.1
Net Income Paid Out in Cash Dividends	4.1	4.9	7.4	6.9	7.9	8.0	8.5	6.9	5.8	6.0	12.3
Undistributed Income (ex. Forced Saving)[1]	2.1	6.9	1.0	6.9	5.4	6.6	5.5	6.1	7.5	6.4	3.7

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	6.2	11.8	8.4	13.8	13.3	14.6	16.3	16.3	15.2	13.6	16.1
Cash Dividends	4.1	4.9	7.4	6.9	7.9	8.0	8.5	6.9	5.8	6.0	12.3
Undistributed Profits (incl. Refundable EPT)	2.1	6.9	1.0	6.9	5.4	6.6	7.8	9.4	9.4	7.6	3.8
Depreciation Charges	4.9	5.5	5.2	5.7	7.2	15.5	23.2	19.6	11.6	8.2	6.9
Other Non-cash Charges Against Current Income[2][4]	–	–	.1	–	.1	.1	–	–	–	–	–
Total Funds From Current Income	7.0	12.4	6.3	12.6	12.7	22.2	31.0	29.0	21.0	15.8	10.7
Issue of Common Stock	.8	.3	.7	.7	.6	2.6	.1	1.8	2.0	1.2	2.1
Total Net Sources of Funds	**7.8**	**12.7**	**7.0**	**13.3**	**13.3**	**24.8**	**31.1**	**30.8**	**23.0**	**17.0**	**12.8**
Net Use of Funds											
Investment in Plant, Property and Equipment	2.9	11.9	6.4	5.7	11.0	26.4	15.2	7.4	10.1	14.7	17.1
Investment in Inventories	1.3	14.9	5.9	1.2	14.5	10.0	4.6	.4	8.5	.3	9.8
Investment in Other Companies	.7	–	.2	.8	1.3	.5	.5	2.0	1.2	1.2	.4
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	2.3	3.3	1.9	1.2	.1
Redemption of Funded Debt	.1	.4	1.9	1.3	2.8	.5	1.1	.2	3.6	.5	2.3
Redemption of Preferred Stock	.8	1.0	–	–	.1	–	–	1.6	.1	.5	–
Increase in Misc. Assets (less Misc. Liabilities)	.3	.2	2.9	2.0	.9	10.2	1.7	2.1	4.2	6.4	2.3
Sub-Total	4.5	28.0	4.1	11.0	26.2	26.2	22.0	13.0	10.0	24.8	26.6
Increase in Working Capital ex. Inventories[5]	3.3	15.3	11.1	2.3	12.9	1.4	9.1	17.8	13.0	7.8	13.8
Total Net Uses of Funds	**7.8**	**12.7**	**7.0**	**13.3**	**13.3**	**24.8**	**31.1**	**30.8**	**23.0**	**17.0**	**12.8**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	10.3	8.4	14.1	16.2	11.6	17.5	17.5	18.6	22.5	19.2	20.6
Marketable Securities	17.2	14.5	12.2	14.4	11.1	15.4	28.4	35.9	43.0	36.9	22.6
Current Accounts Receivable	15.9	16.1	13.4	21.4	29.7	35.3	39.3	35.4	30.9	27.5	31.1
Inventories[6]	31.2	46.0	40.1	41.3	55.8	65.8	70.4	70.9	62.3	62.7	72.5
Total Current Assets	74.6	85.0	79.8	93.3	108.2	134.0	155.6	160.8	158.7	146.3	146.8
Current Accounts Payable	6.9	9.1	6.7	10.7	17.0	26.8	31.7	27.6	25.6	24.5	24.1
Bank Loans	2.5	9.1	1.9	5.1	5.4	6.0	5.2	3.0	2.6	1.6	3.6
Accrued Taxes Payable	1.9	3.4	2.5	4.9	11.6	19.1	23.0	16.3	12.3	9.1	11.1
Government Account (Net)	–	–	–	–	–	12.3	12.9	9.6	7.4	1.0	3.0
Accrued Interest and Dividends Payable	1.9	2.2	1.9	2.1	2.3	1.7	1.5	1.2	1.2	1.3	1.2
Net Working Capital	61.4	61.2	66.8	70.5	71.9	68.1	81.3	103.1	109.6	108.8	103.8
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	2.3	5.6	7.5	7.4	7.4
Plant, Property and Equipment (Net)[7]	80.9	87.2	87.9	86.1	89.7	100.5	92.4	79.8	79.1	85.9	96.6
Investment in Other Companies (Net)[8]	14.0	13.8	14.0	14.9	13.5	12.9	13.2	11.3	10.1	11.4	11.0
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.8	2.7	2.3	2.3	2.5	2.4	1.8	1.3	2.9	4.4	2.8
Total	**159.1**	**164.9**	**171.0**	**173.8**	**177.6**	**183.9**	**191.0**	**201.1**	**209.2**	**217.9**	**221.6**
Capital and Surplus											
Funded Debt[10]	12.0	12.3	13.9	12.7	9.8	9.3	8.3	8.1	4.9	4.3	4.2
Loans from Parent and Other Companies (Net)	2.0	2.3	5.2	2.8	3.7	1.7	1.8	3.0	3.0	3.7	2.9
Preferred Stock Outstanding	25.4	24.4	23.8	21.6	21.5	21.5	21.5	19.8	20.3	19.5	17.4
Common Stock Outstanding	82.0	82.2	83.3	84.5	85.1	88.3	88.4	90.3	92.3	93.5	94.1
Earned Surplus and Surplus Reserves[11]	37.7	43.7	44.8	52.2	57.5	63.1	71.0	79.9	88.7	96.9	103.0
Total	**159.1**	**164.9**	**171.0**	**173.8**	**177.6**	**183.9**	**191.0**	**201.1**	**209.2**	**217.9**	**221.6**

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 59 MACHINERY COMPANIES* (EXCL. ELECTRICAL)

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	8.1	15.9	15.9	14.3	31.9	58.5	79.0	76.9	56.4	49.3	37.8
Depreciation[2]	3.3	4.4	4.7	5.7	7.8	14.5	18.7	17.6	9.8	7.9	7.2
Investment and Other Non-Operating Income (Net)	3.1	4.6	2.7	3.2	1.0	1.8	2.3	2.6	2.8	2.8	3.2
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.8	.8	.9	1.0	.7	.7	.5
Net Profit before Income & E. P. Tax Provision[1]	7.2	15.4	13.2	11.1	24.3	45.0	61.7	60.9	48.7	43.5	33.3
Income & E. P. Tax Provision (ex. Refundable Portion)	1.3	2.8	2.2	2.3	11.3	27.0	39.6	41.3	30.2	25.6	16.5
Net Income to Stockholders[1]	**5.9**	**12.0**	**11.0**	**8.8**	**13.0**	**18.0**	**22.1**	**19.6**	**18.5**	**17.9**	**16.8**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	3.3	6.8	3.7	3.0	.1
Net Income Paid Out in Cash Dividends	3.0	3.5	5.3	4.9	8.2	7.7	8.2	8.3	6.7	6.6	16.6
Undistributed Income (ex. Forced Saving)[1]	2.9	9.1	5.7	3.9	4.8	10.3	10.6	4.5	8.1	8.3	.1

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	5.9	12.6	11.0	8.8	13.0	18.0	22.1	19.6	18.5	17.9	16.8
Cash Dividends	3.0	3.5	5.3	4.9	8.2	7.7	8.2	8.3	6.7	6.6	16.6
Undistributed Profits (incl. Refundable EPT)	2.9	9.1	5.7	3.9	4.8	10.3	13.9	11.3	11.8	11.3	.2
Depreciation Charges	3.3	4.4	4.7	5.7	7.8	14.5	18.7	17.6	9.8	7.9	7.2
Other Non-cash Charges Against Current Income[2] [4]	–	–	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	6.2	13.5	10.4	9.6	12.6	24.8	32.6	28.9	21.6	19.2	7.4
Issue of Common Stock	.1	–	1.7	.7	.5	.1	–	–	.1	.1	1.3
Total Net Sources of Funds	**6.1**	**13.5**	**12.1**	**10.3**	**12.1**	**24.9**	**32.6**	**28.9**	**21.7**	**19.3**	**8.7**
Net Use of Funds											
Investment in Plant, Property and Equipment	3.4	9.1	6.2	7.3	9.3	16.5	14.6	12.3	6.3	11.1	15.7
Investment in Inventories	5.6	14.6	3.1	.7	19.9	31.7	7.5	11.1	13.7	2.5	21.5
Investment in Other Companies	4.5	.2	.5	7.1	4.7	3.4	7.3	2.7	–	1.8	7.2
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	3.3	6.8	3.7	3.0	.1
Redemption of Funded Debt	–	.5	.4	1.7	.6	.7	1.0	1.2	1.3	4.1	1.2
Redemption of Preferred Stock	.1	–	.5	.7	.3	.1	.2	1.5	.1	2.0	1.8
Increase in Misc. Assets (less Misc. Liabilities)	1.7	.7	.6	.9	6.2	5.1	7.6	2.4	11.9	10.7	9.3
Sub-Total	15.3	23.7	4.1	10.4	18.6	47.3	3.3	27.8	9.6	18.4	38.2
Increase in Working Capital ex. Inventories[5]	9.2	10.2	8.0	.1	6.5	22.4	35.9	1.1	12.1	.9	29.5
Total Net Uses of Funds	**6.1**	**13.5**	**12.1**	**10.3**	**12.1**	**24.9**	**32.6**	**28.9**	**21.7**	**19.3**	**8.7**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	10.9	11.7	18.0	16.7	18.2	24.7	41.2	36.5	36.7	47.0	29.0
Marketable Securities	13.9	10.4	8.3	8.4	6.6	5.8	40.1	56.1	56.2	46.9	39.1
Current Accounts Receivable	36.7	41.1	40.8	42.7	63.5	79.1	80.9	77.2	59.4	52.0	45.5
Inventories[6]	45.5	60.1	57.0	56.5	76.4	108.1	100.6	111.7	98.0	95.5	117.1
Total Current Assets	107.0	123.3	124.1	124.3	164.7	217.7	262.8	281.5	250.3	241.4	230.7
Current Accounts Payable	13.5	19.7	14.4	16.8	32.9	53.1	63.9	68.4	59.5	48.0	46.3
Bank Loans	7.6	11.2	12.5	11.5	13.5	18.2	14.1	16.3	7.7	9.1	12.3
Accrued Taxes Payable	2.1	3.9	3.5	3.4	12.7	30.5	36.5	35.3	22.0	17.7	12.6
Government Account (Net)	–	–	.1	.1	4.1	1.5	8.1	11.6	1.8	5.8	3.4
Accrued Interest and Dividends Payable	.2	.4	.7	.4	.4	1.3	.9	1.0	1.1	.9	.8
Net Working Capital	83.6	88.1	92.9	92.1	101.1	113.1	139.3	148.9	158.2	171.5	155.3
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	3.5	9.8	13.1	13.7	13.2
Plant, Property and Equipment (Net)[7]	73.5	78.2	79.8	81.1	81.7	83.6	79.4	74.0	70.5	75.1	83.9
Investment in Other Companies (Net)[8]	25.2	25.1	24.5	31.4	26.9	29.1	21.8	19.8	19.8	17.4	25.0
Miscellaneous Assets Less Miscellaneous Liabilities[9]	3.2	2.8	2.0	2.3	1.5	.6	.7	.8	.5	1.2	2.3
Total	**185.5**	**194.2**	**199.2**	**206.9**	**211.2**	**226.4**	**243.3**	**251.7**	**261.1**	**278.9**	**279.7**
Capital and Surplus											
Funded Debt[10]	19.8	19.2	18.9	21.3	21.1	20.3	19.1	17.7	16.3	17.9	17.0
Loans from Parent and Other Companies (Net)	.6	.3	.1	.4	1.6	3.5	2.6	2.8	.7	1.9	4.2
Preferred Stock Outstanding	35.7	35.7	35.0	35.8	35.5	33.0	32.8	31.9	31.7	30.2	23.9
Common Stock Outstanding	101.9	101.8	103.2	102.2	101.7	79.6	79.7	80.1	80.6	80.7	88.4
Earned Surplus and Surplus Reserves[11]	28.7	37.8	42.0	47.2	51.3	90.0	109.1	119.2	131.8	148.2	146.2
Total	**185.5**	**194.2**	**199.2**	**206.9**	**211.2**	**226.4**	**243.3**	**251.7**	**261.1**	**278.9**	**279.7**

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 28 ELECTRICAL MACHINERY & EQUIPMENT COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	5.9	10.3	8.3	8.7	16.2	26.3	30.3	26.5	23.4	16.8	13.0
Depreciation[2]	2.0	2.3	2.2	2.4	3.3	4.7	6.3	6.0	3.5	3.1	3.8
Investment and Other Non-Operating Income (Net)	1.4	1.2	1.4	1.3	1.3	1.1	1.5	1.0	1.3	1.6	3.1
Bond Interest (incl. Exchange & Amortization of Discount)	–	–	.1	.1	.1	.1	.1	.1	.1	.1	.1
Net Profit before Income & E. P. Tax Provision[1]	5.3	9.2	7.4	7.5	14.1	22.6	25.4	21.4	21.1	15.2	12.2
Income & E. P. Tax Provision (ex. Refundable Portion)	1.0	1.8	1.2	1.3	7.4	14.9	16.3	12.9	11.8	7.6	5.2
Net Income to Stockholders[1]	**4.3**	**7.4**	**6.2**	**6.2**	**6.7**	**7.7**	**9.1**	**8.5**	**9.3**	**7.6**	**7.0**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	1.6	2.1	1.8	.8	.1
Net Income Paid Out in Cash Dividends	2.4	2.6	5.3	3.1	5.3	4.3	4.9	4.3	4.2	4.3	7.9
Undistributed Income (ex. Forced Saving)[1]	1.9	4.8	.9	3.1	1.4	3.4	2.6	2.1	3.3	2.5	1.0

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	4.3	7.4	6.2	6.2	6.7	7.7	9.1	8.5	9.3	7.6	7.0
Cash Dividends	2.4	2.6	5.3	3.1	5.3	4.3	4.9	4.3	4.2	4.3	7.9
Undistributed Profits (incl. Refundable EPT)	1.9	4.8	.9	3.1	1.4	3.4	4.2	4.2	5.1	3.3	.9
Depreciation Charges	2.0	2.3	2.2	2.4	3.3	4.7	6.3	6.0	3.5	3.1	3.8
Other Non-cash Charges Against Current Income[2] [4]	.5	.2	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	4.4	7.3	3.1	5.5	4.7	8.1	10.5	10.2	8.6	6.4	2.9
Issue of Common Stock	–	.4	.1	–	.4	–	–	–	–	1.1	–
Total Net Sources of Funds	**4.4**	**7.7**	**3.0**	**5.5**	**5.1**	**8.1**	**10.5**	**10.2**	**8.6**	**7.5**	**2.9**
Net Use of Funds											
Investment in Plant, Property and Equipment	1.3	2.7	2.0	1.8	3.0	6.0	5.1	2.9	2.5	7.6	9.2
Investment in Inventories	2.8	6.2	3.5	2.4	7.2	11.8	7.4	8.8	4.9	2.7	14.5
Investment in Other Companies	.4	.2	3.0	.2	.4	–	.3	.9	.6	.4	1.1
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	1.6	2.1	1.8	.8	.1
Redemption of Funded Debt	.1	.1	.4	.3	–	1.3	.2	.3	.2	.2	.1
Redemption of Preferred Stock	.2	.1	.2	–	.1	.2	–	–	–	–	–
Increase in Misc. Assets (less Misc. Liabilities)	1.8	.3	2.6	.9	5.6	.5	5.9	3.2	1.6	5.6	.1
Sub-Total	5.4	8.4	2.5	3.2	4.1	15.8	8.1	16.4	.6	4.9	24.9
Increase in Working Capital ex. Inventories[5]	1.0	.7	5.5	2.3	1.0	7.7	2.4	6.2	8.0	2.6	22.0
Total Net Uses of Funds	**4.4**	**7.7**	**3.0**	**5.5**	**5.1**	**8.1**	**10.5**	**10.2**	**8.6**	**7.5**	**2.9**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	7.2	9.6	13.5	13.5	14.0	11.4	11.3	13.8	19.2	20.3	9.2
Marketable Securities	17.8	14.7	14.5	17.2	18.0	18.2	19.7	20.2	26.5	24.3	13.3
Current Accounts Receivable	11.0	12.4	12.2	13.9	24.2	32.4	35.7	32.5	25.2	21.4	28.5
Government Account (Net)	–	–	–	–	–	–	–	2.9	2.0	.8	2.0
Inventories[6]	14.8	21.0	17.5	19.9	27.1	38.9	46.3	55.1	50.3	53.0	67.6
Total Current Assets	50.8	57.7	57.7	64.5	83.3	100.9	113.0	124.5	123.2	118.2	116.6
Current Accounts Payable	4.4	4.7	3.6	5.4	9.2	13.5	20.4	28.5	25.5	22.3	24.9
Bank Loans	.5	.6	.1	.2	.4	2.0	1.4	2.1	.6	1.4	4.2
Accrued Taxes Payable	1.2	2.2	1.8	1.8	8.3	16.1	12.1	9.5	9.8	5.0	6.1
Accrued Interest and Dividends Payable	.3	.3	.3	.5	.7	.7	.8	.6	.6	.6	.5
Net Working Capital	44.4	49.9	51.9	56.6	64.7	68.6	78.3	83.8	86.7	88.9	80.9
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	1.6	3.7	5.4	4.8	4.5
Plant, Property and Equipment (Net)[7]	31.9	32.3	32.0	31.4	31.1	32.0	30.4	27.2	25.4	29.9	35.0
Investment in Other Companies (Net)[8]	9.5	9.3	8.8	9.1	9.0	9.3	9.0	8.2	7.6	7.6	8.7
Miscellaneous Assets Less Miscellaneous Liabilities[9]	1.9	2.3	.5	.5	6.0	5.6	10.4	10.2	7.7	10.2	8.8
Total	**83.9**	**89.2**	**93.2**	**96.6**	**98.8**	**104.3**	**108.9**	**112.7**	**117.4**	**121.0**	**120.3**
Capital and Surplus											
Funded Debt[10]	.8	.7	1.2	1.5	1.4	2.8	2.6	2.3	2.1	2.3	2.4
Loans from Parent and Other Companies (Net)	.6	.6	.6	.8	.8	1.0	1.0	1.6	1.5	.8	1.0
Preferred Stock Outstanding	3.0	3.0	3.1	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.4
Common Stock Outstanding	47.3	47.9	47.8	48.3	48.9	48.9	48.9	49.0	50.0	51.1	51.1
Earned Surplus and Surplus Reserves[11]	32.2	37.0	40.5	43.9	45.5	49.2	54.0	57.4	61.4	64.4	63.4
Total	**83.9**	**89.2**	**93.2**	**96.6**	**98.8**	**104.3**	**108.9**	**112.7**	**117.4**	**121.0**	**120.3**

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 38 GOLD MINING COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	50.1	53.3	57.5	56.7	58.4	54.1	43.6	32.4	22.7	19.6	14.4
Depreciation[2]	6.2	7.5	8.2	7.6	7.3	7.5	7.2	5.1	3.4	3.2	3.0
Investment and Other Non-Operating Income (Net)	1.6	1.8	1.7	3.0	3.9	4.5	4.3	3.8	3.4	3.7	3.4
Bond Interest (incl. Exchange & Amortization of Discount)	.1	.2	.1	.1	.1	–	–	–	–	–	–
Net Profit before Income & E. P. Tax Provision[1]	45.4	47.4	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8
Income & E. P. Tax Provision (ex. Refundable Portion)	6.9	7.1	7.5	8.8	14.2	14.4	11.6	8.7	6.4	5.7	4.0
Net Income to Stockholders[1]	**38.5**	**40.3**	**43.4**	**43.2**	**40.7**	**36.7**	**29.1**	**22.4**	**16.3**	**14.4**	**10.8**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.1	–	–	–	–
Net Income Paid Out in Cash Dividends	36.3	38.8	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4
Undistributed Income (ex. Forced Saving)[1]	2.2	1.5	5.9	2.8	3.9	1.6	2.3	.5	2.1	1.5	2.6

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	38.5	40.3	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8
Cash Dividends	36.3	38.8	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4
Undistributed Profits (incl. Refundable EPT)	2.2	1.5	5.9	2.8	3.9	1.6	2.4	.5	2.1	1.5	2.6
Depreciation Charges	3.7	4.3	5.0	5.1	5.4	5.9	5.8	4.5	2.9	2.6	2.1
Other Non-cash Charges Against Current Income[2] [4]	2.5	3.2	3.2	2.5	1.8	1.5	1.3	.7	.5	.6	.9
Total Funds From Current Income	8.4	9.0	14.1	10.4	11.1	9.0	9.5	5.7	1.3	1.7	.4
Issue of Common Stock	1.1	1.1	–	.1	.8	.5	.1	–	1.1	.6	3.0
Total Net Sources of Funds	**9.5**	**10.1**	**14.1**	**10.5**	**11.9**	**9.5**	**9.6**	**5.7**	**2.4**	**2.3**	**3.4**
Net Use of Funds											
Investment in Plant, Property and Equipment	6.8	9.4	5.2	4.6	4.2	5.6	1.3	.5	1.1	1.2	2.3
Investment in Inventories	1.2	1.4	.5	3.0	–	1.5	1.0	2.5	1.7	–	7.1
Investment in Other Companies	1.4	.9	.9	1.3	1.2	.7	1.2	1.5	.8	–	3.3
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.1	–	–	–	–
Redemption of Funded Debt	1.0	.8	1.5	–	.2	.2	.2	.2	.2	.2	–
Redemption of Preferred Stock	–	–	–	–	–	–	–	–	–	–	–
Increase in Misc. Assets (less Misc. Liabilities)	1.8	.7	1.0	2.2	1.7	1.1	.8	1.0	.3	2.0	2.6
Sub-Total	10.2	11.8	6.3	11.1	7.3	9.1	2.6	.7	.9	3.4	15.3
Increase in Working Capital ex. Inventories[5]	.7	1.7	7.8	.6	4.6	.4	7.0	5.0	3.3	1.1	11.9
Total Net Uses of Funds	**9.5**	**10.1**	**14.1**	**10.5**	**11.9**	**9.5**	**9.6**	**5.7**	**2.4**	**2.3**	**3.4**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	24.8	23.1	27.6	30.9	28.5	22.6	23.6	21.7	19.0	18.1	16.5
Marketable Securities	28.4	30.1	33.8	32.6	42.9	47.6	45.9	51.6	56.8	58.6	44.4
Current Accounts Receivable	.6	.7	.7	.7	.9	1.0	1.4	1.0	1.2	1.3	.8
Inventories[6]	11.4	12.9	12.4	15.4	15.4	16.9	15.8	13.3	11.6	11.6	18.6
Total Current Assets	65.2	66.8	74.5	79.6	87.7	88.1	86.7	87.6	88.6	89.6	80.3
Current Accounts Payable	4.2	3.7	4.2	4.0	4.2	4.9	4.2	3.5	3.4	3.8	4.3
Bank Loans	.1	.4	–	.1	–	–	–	–	–	.2	.3
Accrued Taxes Payable	7.4	7.8	8.3	9.4	15.0	14.4	7.4	5.8	5.0	4.7	3.0
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	3.0	4.7	4.8	6.4	4.8	3.7	3.2	2.7	1.9	1.7	1.3
Net Working Capital	50.5	50.2	57.2	59.7	63.7	65.1	71.9	75.6	78.3	79.2	71.4
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.1	.1	.1	.2	.2
Plant, Property and Equipment (Net)[7]	93.6	96.0	94.8	94.0	92.8	92.1	87.5	83.3	81.5	80.7	80.8
Investment in Other Companies (Net)[8]	11.0	12.0	11.3	12.4	13.3	13.7	14.0	15.3	14.9	16.2	19.4
Miscellaneous Assets Less Miscellaneous Liabilities[9]	12.5	9.9	7.5	7.3	6.8	6.7	6.3	6.4	6.6	8.0	9.2
Total	**167.6**	**168.1**	**170.8**	**173.4**	**176.6**	**177.6**	**179.8**	**180.7**	**181.4**	**184.3**	**181.0**
Capital and Surplus											
Funded Debt[10]	3.8	3.0	1.5	1.3	1.1	.8	.6	.4	.2	–	–
Loans from Parent and Other Companies (Net)	–	–	–	–	–	–	–	–	–	.1	.5
Preferred Stock Outstanding	–	–	–	–	–	–	–	–	–	–	–
Common Stock Outstanding	116.6	112.7	112.1	112.2	112.9	113.5	113.6	113.6	114.7	115.3	117.9
Earned Surplus and Surplus Reserves[11]	52.2	52.4	57.2	59.9	62.6	63.3	65.6	66.7	66.5	69.1	63.6
Total	**167.6**	**168.1**	**170.8**	**173.4**	**176.6**	**177.6**	**179.8**	**180.7**	**181.4**	**184.3**	**181.0**

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	83.3	115.3	80.3	97.3	114.0	136.6	142.0	132.1	108.4	102.5	108.1
Depreciation [2]	12.2	14.9	14.3	15.8	17.1	22.4	25.4	26.9	22.1	21.2	14.9
Investment and Other Non-Operating Income (Net)	1.9	2.6	3.6	4.8	5.0	6.2	3.9	4.4	6.2	5.8	6.5
Bond Interest (incl. Exchange & Amortization of Discount)	–	.1	.1	–	–	–	–	–	–	–	–
Net Profit before Income & E. P. Tax Provision[1]	73.0	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7
Income & E. P. Tax Provision (ex. Refundable Portion)	13.5	17.9	12.9	17.7	34.5	46.3	47.5	41.5	34.0	30.0	31.3
Net Income to Stockholders[1]	**59.5**	**85.0**	**56.6**	**68.6**	**67.4**	**74.1**	**73.0**	**68.1**	**58.5**	**57.1**	**68.4**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	1.8	2.3	1.5	1.7	–
Net Income Paid Out in Cash Dividends	38.5	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9
Undistributed Income (ex. Forced Saving)[1]	21.0	24.3	1.7	14.4	12.3	16.9	14.0	8.1	4.8	3.5	10.5

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4
Cash Dividends	38.5	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9
Undistributed Profits (incl. Refundable EPT)	21.0	24.3	1.7	14.4	12.3	16.9	15.8	10.4	6.3	5.2	10.5
Depreciation Charges	8.9	9.9	9.3	10.4	11.3	16.4	19.5	21.4	16.4	16.2	10.8
Other Non-cash Charges Against Current Income [2] [4]	5.1	5.0	5.0	5.4	6.5	6.5	6.4	5.4	5.7	4.9	4.1
Total Funds From Current Income	35.0	39.2	16.0	30.2	30.1	39.8	41.7	37.2	28.4	26.3	25.4
Issue of Common Stock	.2	.3	.3	2.2	.2	–	–	–	–	–	–
Total Net Sources of Funds	**35.2**	**39.5**	**16.3**	**32.4**	**30.3**	**39.8**	**41.7**	**37.2**	**28.4**	**26.3**	**25.4**
Net Use of Funds											
Investment in Plant, Property and Equipment	18.2	20.4	18.4	14.7	13.4	15.3	18.9	13.2	10.3	5.6	15.1
Investment in Inventories	2.9	8.2	5.7	2.0	7.5	.4	10.3	.6	4.5	3.6	3.6
Investment in Other Companies	.1	.2	1.9	4.0	2.1	2.8	–	1.1	.5	.8	.3
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	1.8	2.3	1.5	.4	–
Redemption of Funded Debt	.1	.7	.4	.2	.3	.6	.1	–	.1	–	3.2
Redemption of Preferred Stock	4.2	.1	–	–	–	.1	.4	–	–	–	3.0
Increase in Misc. Assets (less Misc. Liabilities)	1.8	11.9	2.1	3.5	1.5	.8	.1	1.2	1.4	3.0	6.1
Sub-Total	26.9	39.5	23.9	20.4	24.8	18.4	31.4	18.4	9.3	7.4	12.7
Increase in Working Capital ex. Inventories[5]	8.3	–	7.6	12.0	5.5	21.4	10.3	18.8	19.1	18.9	12.7
Total Net Uses of Funds	**35.2**	**39.5**	**16.3**	**32.4**	**30.3**	**39.8**	**41.7**	**37.2**	**28.4**	**26.3**	**25.4**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	55.2	62.1	54.4	65.5	77.9	94.6	72.7	71.8	81.6	79.9	106.2
Marketable Securities	14.5	14.1	10.1	9.2	17.0	31.3	47.6	61.9	67.7	88.0	84.4
Current Accounts Receivable	12.3	13.2	10.6	17.4	21.7	28.6	34.3	32.7	32.7	29.0	29.2
Inventories[6]	52.4	60.6	66.3	64.3	71.7	72.2	82.4	83.0	78.4	82.1	85.7
Total Current Assets	134.4	150.0	141.4	156.4	188.3	226.7	237.0	249.4	260.4	279.0	305.5
Current Accounts Payable	10.4	11.6	10.1	11.3	14.8	18.1	19.6	18.5	16.4	15.5	18.1
Bank Loans	.3	.2	.2	.2	.3	.4	.3	.4	.3	.3	.2
Accrued Taxes Payable	14.5	19.5	14.8	19.0	34.7	48.0	35.9	30.0	26.5	23.4	23.3
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	3.1	4.0	3.4	2.9	2.6	2.7	2.6	2.6	5.2	5.2	8.4
Net Working Capital	106.1	114.7	112.9	123.0	135.9	157.5	178.6	197.9	212.0	234.6	255.5
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	1.8	4.2	5.5	5.8	5.3
Plant, Property and Equipment (Net)[7]	212.5	215.5	219.9	216.6	215.3	212.3	209.3	198.8	184.9	171.8	173.9
Investment in Other Companies (Net)[8]	24.9	28.2	26.5	27.6	29.2	29.7	28.1	28.0	26.5	26.2	28.2
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.1	4.2	4.6	1.7	1.4	1.6	3.1	3.9	5.1	4.6	6.0
Total	**341.4**	**362.6**	**363.9**	**368.9**	**381.8**	**397.9**	**414.7**	**425.0**	**423.8**	**433.8**	**456.9**
Capital and Surplus											
Funded Debt[10]	.3	1.1	1.4	1.2	1.0	.4	.3	.3	.2	.1	3.3
Loans from Parent and Other Companies (Net)	.1	.1	–	1.6	.3	.1	.2	.3	20.6	17.7	10.9
Preferred Stock Outstanding	35.3	35.4	35.4	35.7	35.6	35.5	35.1	35.2	34.9	34.8	32.0
Common Stock Outstanding	136.6	136.7	136.7	137.9	138.0	138.0	138.0	137.9	137.9	138.0	138.0
Earned Surplus and Surplus Reserves[11]	169.1	189.3	190.4	195.7	207.5	223.9	241.5	251.9	271.4	278.6	294.5
Total	**341.4**	**362.6**	**363.9**	**368.9**	**381.8**	**397.9**	**414.7**	**425.0**	**423.8**	**433.8**	**456.9**

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 11 PETROLEUM COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	21.8	22.0	19.7	24.0	30.4	32.1	37.1	41.4	40.9	39.5	48.0
Depreciation [2]	10.3	8.8	8.3	8.3	9.2	9.8	11.4	12.4	11.2	10.0	10.8
Investment and Other Non-Operating Income (Net)	25.0	26.6	25.6	18.3	13.7	14.0	9.8	9.4	9.2	9.5	6.2
Bond Interest (incl. Exchange & Amortization of Discount)	.9	.9	.9	.8	.8	.8	.8	.9	.9	.9	1.0
Net Profit before Income & E. P. Tax Provision[1]	35.6	38.9	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.1	42.4
Income & E. P. Tax Provision (ex. Refundable Portion)	5.4	5.8	5.3	5.9	11.1	14.0	14.7	15.5	16.3	15.2	16.6
Net Income to Stockholders[1]	**30.2**	**33.1**	**30.8**	**27.3**	**23.0**	**21.5**	**20.0**	**22.0**	**21.7**	**22.9**	**25.8**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.1	.4	.3	.6	–
Net Income Paid Out in Cash Dividends	38.8	38.5	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.5	18.8
Undistributed Income (ex. Forced Saving) [1]	8.6	5.4	7.7	4.3	1.8	3.6	1.9	3.6	3.6	3.8	7.0

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	30.2	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	22.9	25.8
Cash Dividends	38.8	38.5	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.5	18.8
Undistributed Profits (incl. Refundable EPT)	8.6	5.4	7.7	4.3	1.8	3.6	2.0	4.0	3.9	4.4	7.0
Depreciation Charges	10.2	8.8	8.3	8.2	9.1	9.6	11.2	12.2	11.0	9.9	10.8
Other Non-cash Charges Against Current Income [2] [4]	.1	.1	.1	.1	.1	.2	.2	.2	.2	.1	.1
Total Funds From Current Income	1.7	3.5	.7	4.0	11.0	13.4	13.4	16.4	15.1	14.4	17.9
Issue of Common Stock	.1	1.1	3.0	.1	1.4	–	–	–	–	1.0	.2
Total Net Sources of Funds	**1.8**	**4.6**	**3.7**	**4.1**	**12.4**	**13.4**	**13.4**	**16.4**	**15.1**	**15.4**	**18.1**
Net Use of Funds											
Investment in Plant, Property and Equipment	4.8	6.9	11.8	10.6	11.0	11.6	14.3	6.6	9.4	12.2	29.1
Investment in Inventories	1.6	4.6	4.2	2.4	6.3	2.1	3.7	2.2	5.7	2.9	7.8
Investment in Other Companies	.1	3.0	6.5	5.1	.3	8.0	5.0	3.1	.3	2.6	7.8
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.1	.4	.3	.6	–
Redemption of Funded Debt	.5	.8	2.5	2.0	.4	1.2	1.6	1.8	1.7	3.4	8.5
Redemption of Preferred Stock	.1	.2	.1	–	.1	.1	.1	–	–	1.0	2.1
Increase in Misc. Assets (less Misc. Liabilities)	.1	.6	2.6	2.7	.9	.5	1.0	2.6	1.1	2.5	.2
Sub-Total	6.8	15.7	1.3	18.8	17.6	7.5	3.2	6.9	18.5	11.2	38.5
Increase in Working Capital ex. Inventories[5]	5.0	11.1	2.4	14.7	5.2	5.9	10.2	9.5	3.4	4.2	20.4
Total Net Uses of Funds	**1.8**	**4.6**	**3.7**	**4.1**	**12.4**	**13.4**	**13.4**	**16.4**	**15.1**	**15.4**	**18.1**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	17.1	8.5	16.2	8.3	9.1	23.1	19.0	28.6	32.1	26.5	14.9
Marketable Securities	26.0	26.8	19.5	11.2	10.6	6.8	7.3	11.5	11.5	25.0	18.4
Current Accounts Receivable	18.5	18.3	16.8	21.3	23.6	28.1	44.7	35.8	31.8	27.3	33.2
Inventories[6]	43.4	48.0	43.8	46.2	52.5	54.6	50.9	53.1	58.8	61.8	69.4
Total Current Assets	105.0	101.6	96.3	87.0	95.8	112.6	121.9	129.0	134.2	140.6	135.9
Current Accounts Payable	6.9	9.0	8.7	11.6	13.8	19.5	26.6	21.1	23.8	22.6	28.6
Bank Loans	2.5	3.7	.4	.3	.3	–	–	–	–	1.0	–
Accrued Taxes Payable	5.4	5.9	5.9	7.0	12.0	15.1	10.6	11.3	10.2	9.2	10.5
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	1.4	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.0	1.5	1.1
Net Working Capital	88.8	82.0	80.3	67.1	68.7	77.0	83.6	95.4	99.2	106.3	95.7
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.1	.4	.4	1.0	1.0
Plant, Property and Equipment (Net)[7]	89.4	87.4	91.1	93.4	95.0	96.6	99.3	91.3	87.8	90.1	109.1
Investment in Other Companies (Net)[8]	69.6	72.3	66.7	69.9	69.3	61.3	55.8	52.4	51.7	49.0	56.8
Miscellaneaus Assets Less Miscellaneous Liabilities[9]	9.0	8.3	10.8	12.1	11.1	10.7	11.9	9.8	8.9	9.4	8.0
Total	**238.8**	**233.4**	**227.3**	**218.3**	**221.9**	**224.2**	**226.9**	**229.7**	**230.2**	**237.0**	**254.6**
Capital and Surplus											
Funded Debt[10]	17.7	16.8	20.2	22.2	22.5	21.4	22.9	24.6	22.9	26.3	34.9
Loans from Parent and Other Companies (Net)	.4	.6	.5	.3	.4	.4	.4	.1	.6	.3	.5
Preferred Stock Outstanding	10.8	11.0	10.9	10.9	10.8	10.7	10.6	10.6	10.6	11.6	10.0
Common Stock Outstanding	112.4	113.6	116.6	114.5	116.0	116.0	116.0	116.0	116.0	117.0	117.1
Earned Surplus and Surplus Reserves[11]	97.5	91.4	79.1	70.4	72.2	75.7	77.0	78.6	81.3	82.4	93.1
Total	**238.8**	**233.4**	**227.3**	**218.3**	**221.9**	**224.2**	**226.9**	**229.7**	**230.2**	**237.0**	**254.6**

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 33 CHEMICAL COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	11.8	13.9	13.1	17.7	20.8	25.3	23.6	22.5	23.3	23.2	25.3
Depreciation[2]	2.4	2.5	2.6	2.8	3.1	4.1	4.9	5.5	4.1	3.8	3.8
Investment and Other Non-Operating Income (Net)	1.3	1.1	.8	1.2	1.3	1.4	1.3	1.3	1.1	1.2	2.0
Bond Interest (incl. Exchange & Amortization of Discount)	.3	.2	.2	.2	.2	.2	.2	.2	.2	.1	.1
Net Profit before Income & E. P. Tax Provision[1]	10.4	12.3	11.1	15.9	18.8	22.4	19.8	18.1	20.1	20.5	23.4
Income & E. P. Tax Provision (ex. Refundable Portion)	1.9	2.2	2.0	3.5	7.7	10.9	9.4	8.8	10.0	9.9	10.6
Net Income to Stockholders[1]	**8.5**	**10.1**	**9.1**	**12.4**	**11.1**	**11.5**	**10.4**	**9.3**	**10.1**	**10.6**	**12.8**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.4	.6	.8	.8	–
Net Income Paid Out in Cash Dividends	5.1	6.5	11.4	9.3	9.1	8.7	8.0	5.1	9.7	7.4	8.7
Undistributed Income (ex. Forced Saving)[1]	3.4	3.6	2.3	3.1	2.0	2.8	2.0	3.6	.4	2.4	4.1

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	8.5	10.1	9.1	12.4	11.1	11.5	10.4	9.3	10.1	10.6	12.8
Cash Dividends	5.1	6.5	11.4	9.3	9.1	8.7	8.0	5.1	9.7	7.4	8.7
Undistributed Profits (incl. Refundable EPT)	3.4	3.6	2.3	3.1	2.0	2.8	2.4	4.2	.4	3.2	4.1
Depreciation Charges	2.4	2.5	2.6	2.8	3.1	4.1	4.9	5.5	4.1	3.8	3.8
Other Non-cash Charges Against Current Income[2] [4]	–	–	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	5.8	6.1	.3	5.9	5.1	6.9	7.3	9.7	4.5	7.0	7.9
Issue of Common Stock	.3	.6	.6	.4	.7	.5	.2	–	.2	2.2	4.3
Total Net Sources of Funds	**6.1**	**6.7**	**.9**	**6.3**	**5.8**	**7.4**	**7.5**	**9.7**	**4.7**	**9.2**	**12.2**
Net Use of Funds											
Investment in Plant, Property and Equipment	2.2	5.8	3.8	3.1	5.5	5.1	5.4	1.9	2.7	5.7	17.4
Investment in Inventories	1.0	2.0	.5	2.4	4.5	1.7	1.9	4.3	.1	.1	5.2
Investment in Other Companies	.6	.4	2.7	1.0	2.7	.2	1.6	.3	.3	2.1	1.4
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.4	.6	.8	.8	–
Redemption of Funded Debt	.1	.2	.2	.2	.2	.1	.2	.2	.4	.1	3.9
Redemption of Preferred Stock	.2	–	–	.1	–	.1	.1	.2	.1	1.0	2.2
Increase in Misc. Assets (less Misc. Liabilities)	.3	.7	–	.9	.9	.7	1.2	1.5	.3	1.7	.2
Sub-Total	3.8	7.7	.8	7.7	12.0	6.5	7.6	2.6	3.9	9.5	22.1
Increase in Working Capital ex. Inventories[5]	2.3	1.0	.1	1.4	6.2	.9	.1	12.3	.8	.3	9.9
Total Net Uses of Funds	**6.1**	**6.7**	**.9**	**6.3**	**5.8**	**7.4**	**7.5**	**9.7**	**4.7**	**9.2**	**12.2**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	10.3	10.2	10.4	11.9	11.7	11.3	8.1	13.2	13.3	14.1	9.5
Marketable Securities	9.6	8.4	6.4	5.7	3.0	4.9	7.9	14.4	18.8	19.6	14.2
Current Accounts Receivable	8.1	8.3	9.0	11.0	12.5	15.4	14.5	13.7	12.2	12.9	16.3
Inventories[6]	16.3	18.3	17.8	20.2	24.7	26.4	28.3	24.0	23.9	24.0	29.2
Total Current Assets	44.3	45.2	43.6	48.8	51.9	58.0	58.8	65.3	68.2	70.6	69.2
Current Accounts Payable	4.2	4.7	4.2	6.6	6.9	8.4	9.5	8.6	9.2	10.5	11.8
Bank Loans	.4	.6	.2	.6	.9	.7	2.2	1.3	2.7	3.0	3.3
Accrued Taxes Payable	2.0	2.5	2.3	3.7	8.3	10.2	6.4	6.5	6.9	6.5	7.2
Government Account (Net)	–	–	–	–	–	–	–	.7	.8	.7	.5
Accrued Interest and Dividends Payable	1.5	.2	.2	.2	.2	.2	.2	.2	.2	1.6	2.2
Net Working Capital	36.2	37.2	36.7	37.7	35.6	38.5	40.5	48.0	48.4	48.3	44.2
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.4	1.0	1.8	2.6	2.4
Plant, Property and Equipment (Net)[7]	30.1	32.7	33.6	33.9	36.8	38.3	38.8	35.7	34.3	36.4	50.5
Investment in Other Companies (Net)[8]	13.5	14.0	11.3	12.3	14.8	15.0	13.5	13.7	14.0	16.2	17.5
Miscellaneous Assets Less Miscellaneous Liabilities[9]	7.7	6.5	6.0	5.3	4.3	3.3	2.5	1.3	.2	2.7	2.7
Total	**87.5**	**90.4**	**87.6**	**89.2**	**91.5**	**95.1**	**95.7**	**99.7**	**98.7**	**106.2**	**117.3**
Capital and Surplus											
Funded Debt[10]	5.1	4.9	4.6	4.4	4.2	4.0	3.8	3.6	3.3	3.2	7.0
Loans from Parent and Other Companies (Net)	.4	.5	.1	.7	–	.5	.7	.3	.6	.5	1.0
Preferred Stock Outstanding	17.7	17.7	17.8	17.7	17.7	17.7	17.5	17.4	17.3	18.2	16.8
Common Stock Outstanding	26.2	26.4	27.0	27.4	28.1	28.6	28.8	29.4	29.5	32.1	36.4
Earned Surplus and Surplus Reserves[11]	38.1	40.9	38.1	40.4	41.5	44.3	46.3	49.6	49.2	52.2	56.1
Total	**87.5**	**90.4**	**87.6**	**89.2**	**91.5**	**95.1**	**95.7**	**99.7**	**98.7**	**106.2**	**117.3**

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 70 WHOLESALE TRADE & SERVICE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	4.2	5.5	4.2	7.2	7.9	11.4	13.3	14.1	13.2	14.2	19.1
Depreciation[2]	1.0	1.0	1.0	1.1	1.3	1.4	1.4	1.3	1.2	1.2	1.7
Investment and Other Non-Operating Income (Net)	.8	.5	.6	.5	1.5	.6	.8	1.4	.9	.9	1.0
Bond Interest (incl. Exchange & Amortization of Discount)	.1	.1	.1	.1	.1	–	–	–	–	–	.2
Net Profit before Income & E. P. Tax Provision[1]	3.9	4.9	3.7	6.5	8.0	10.6	12.7	14.2	12.9	13.9	18.2
Income & E. P. Tax Provision (ex. Refundable Portion)	.7	1.0	.7	1.5	3.3	5.6	7.3	8.4	7.7	7.8	9.3
Net Income to Stockholders[1]	**3.2**	**3.9**	**3.0**	**5.0**	**4.7**	**5.0**	**5.4**	**5.8**	**5.2**	**6.1**	**8.9**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.5	1.1	1.1	1.1	–
Net Income Paid Out in Cash Dividends	1.2	1.5	1.9	1.6	2.3	1.6	2.1	2.4	2.7	2.7	6.5
Undistributed Income (ex. Forced Saving)[1]	2.0	2.4	1.1	3.4	2.4	3.4	2.8	2.3	1.4	2.3	2.4

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	3.2	3.9	3.0	5.0	4.7	5.0	5.4	5.8	5.2	6.1	8.9
Cash Dividends	1.2	1.5	1.9	1.6	2.3	1.6	2.1	2.4	2.7	2.7	6.5
Undistributed Profits (incl. Refundable EPT)	2.0	2.4	1.1	3.4	2.4	3.4	3.3	3.4	2.5	3.4	2.4
Depreciation Charges	1.0	1.0	1.0	1.1	1.3	1.4	1.4	1.3	1.2	1.2	1.7
Other Non-cash Charges Against Current Income[2] [4]	–	–	–	–	1.5	1.5	–	–	–	–	–
Total Funds From Current Income	3.0	3.4	2.1	4.5	2.2	6.3	4.7	4.7	3.7	4.6	4.1
Issue of Common Stock	.4	.2	–	1.4	.3	–	–	–	–	.3	.3
Total Net Sources of Funds	**3.4**	**3.2**	**2.1**	**5.9**	**1.9**	**6.3**	**4.7**	**4.7**	**3.7**	**4.9**	**4.4**
Net Use of Funds											
Investment in Plant, Property and Equipment	1.3	1.3	1.1	1.1	.4	1.1	.9	1.5	.3	2.5	5.4
Investment in Inventories	2.8	.8	2.5	6.1	1.8	6.9	4.1	1.3	–	.2	12.3
Investment in Other Companies	.5	.1	1.6	.7	.8	.7	2.1	.2	–	3.9	.3
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.5	1.1	1.1	1.1	–
Redemption of Funded Debt	.1	.1	.2	.2	.2	.2	.2	.5	.2	5.9	.9
Redemption of Preferred Stock	–	–	–	–	.1	.1	.1	.3	.1	1.0	.8
Increase in Misc. Assets (less Misc. Liabilities)	.4	.3	.2	.1	1.2	1.5	1.7	1.3	2.3	.1	.5
Sub-Total	5.1	1.8	.6	6.6	2.9	6.1	1.4	5.2	1.0	2.9	16.8
Increase in Working Capital ex. Inventories[5]	1.7	1.4	1.5	.7	1.0	.2	3.3	.5	4.7	2.0	12.4
Total Net Uses of Funds	**3.4**	**3.2**	**2.1**	**5.9**	**1.9**	**6.3**	**4.7**	**4.7**	**3.7**	**4.9**	**4.4**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	2.7	3.4	3.2	4.8	4.4	6.5	10.0	8.8	9.8	9.9	6.9
Marketable Securities	.4	.6	.3	.4	.8	2.2	4.2	8.7	11.4	14.6	10.7
Current Accounts Receivable	17.2	18.9	18.4	18.9	20.8	22.2	18.7	16.2	16.7	18.0	23.9
Inventories[6]	22.2	23.0	20.5	26.6	28.4	35.3	31.2	32.5	32.5	32.7	45.0
Total Current Assets	42.5	45.9	42.4	50.7	54.4	66.2	64.1	66.2	70.4	75.2	86.5
Current Accounts Payable	9.2	10.8	8.5	11.1	12.4	14.0	13.2	13.6	13.1	14.6	19.6
Bank Loans	4.4	3.8	3.6	2.9	2.4	2.8	2.1	2.3	2.4	2.8	5.7
Accrued Taxes Payable	.9	1.1	1.1	1.8	3.5	6.4	6.6	6.9	6.2	6.3	7.1
Government Account (Net)	–	–	–	–	–	.2	.2	.1	.3	.3	.1
Accrued Interest and Dividends Payable	.3	.3	.2	.3	.5	.5	.3	.6	.8	.6	3.0
Net Working Capital	27.7	29.9	29.0	34.6	35.6	42.3	41.7	42.7	47.6	50.6	51.0
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.5	1.6	2.7	3.5	3.4
Plant, Property and Equipment (Net)[7]	15.1	15.3	15.4	15.3	14.4	14.0	13.5	13.6	12.6	13.9	17.6
Investment in Other Companies (Net)[8]	7.2	7.0	8.5	7.8	7.0	6.2	8.4	8.4	8.6	12.5	12.5
Miscellaneous Assets less Miscellaneous Liabilities[9]	1.0	1.0	.9	.9	.6	.8	.8	1.3	.7	.8	.9
Total	**51.0**	**53.2**	**53.8**	**58.6**	**57.6**	**63.3**	**64.9**	**67.6**	**72.2**	**81.3**	**85.4**
Capital and Surplus											
Funded Debt[10]	1.7	1.6	1.4	1.2	1.0	.8	.7	.2	.3	6.2	7.2
Loans from Parent and Other Companies (Net)	4.0	4.3	4.1	3.7	2.4	3.8	2.2	1.6	3.5	3.7	4.1
Preferred Stock Outstanding	13.1	13.1	13.1	13.1	13.1	13.0	12.9	13.3	13.2	13.1	11.8
Common Stock Outstanding	20.8	20.6	20.6	21.9	21.6	21.6	21.6	21.7	20.9	20.3	21.5
Earned Surplus and Surplus Reserves[11]	11.4	13.6	14.6	18.7	19.5	24.1	27.5	30.8	34.3	38.0	40.8
Total	**51.0**	**53.2**	**53.8**	**58.6**	**57.6**	**63.3**	**64.9**	**67.6**	**72.2**	**81.3**	**85.4**

NOTE: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 34 RETAIL TRADE & SERVICE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	9.1	11.0	10.6	12.5	14.9	18.2	22.6	25.3	26.8	29.9	33.2
Depreciation[2]	3.1	3.4	3.4	3.5	3.7	3.9	4.0	3.9	3.6	3.4	3.8
Investment and Other Non-Operating Income (Net)	.7	.6	.7	.8	.8	.8	.9	1.0	.9	1.1	1.3
Bond Interest (incl. Exchange & Amortization of Discount)	2.4	2.1	1.9	2.2	2.0	1.9	1.9	1.8	1.6	1.4	1.1
Net Profit before Income & E. P. Tax Provision[1]	4.3	6.1	6.0	7.6	10.0	13.2	17.6	20.6	22.5	26.2	29.6
Income & E. P. Tax Provision (ex. Refundable Portion)	1.0	1.2	1.2	1.9	4.4	6.4	10.2	12.7	13.3	15.9	14.2
Net Income to Stockholders[1]	**3.3**	**4.9**	**4.8**	**5.7**	**5.6**	**6.8**	**7.4**	**7.9**	**9.2**	**10.3**	**15.4**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.8	2.0	2.1	2.6	.1
Net Income Paid Out in Cash Dividends	2.3	2.6	3.1	3.3	3.3	3.3	3.6	4.1	4.7	4.9	6.4
Undistributed Income (ex. Forced Saving)[1]	1.0	2.3	1.7	2.4	2.3	3.5	3.0	1.8	2.4	2.8	8.9

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	3.3	4.9	4.8	5.7	5.6	6.8	7.4	7.9	9.2	10.3	15.4
Cash Dividends	2.3	2.6	3.1	3.3	3.3	3.3	3.6	4.1	4.7	4.9	6.4
Undistributed Profits (incl. Refundable EPT)	1.0	2.3	1.7	2.4	2.3	3.5	3.8	3.8	4.5	5.4	9.0
Depreciation Charges	3.0	3.3	3.3	3.4	3.6	3.9	4.0	3.9	3.6	3.4	3.8
Other Non-cash Charges Against Current Income[2] [4]	.3	.3	.3	.4	.4	.3	.3	.2	.2	.3	.3
Total Funds From Current Income	4.3	5.9	5.3	6.2	6.3	7.7	8.1	7.9	8.3	9.1	13.1
Issue of Common Stock	–	.3	–	.2	.1	–	–	–	.1	.9	6.7
Total Net Sources of Funds	**4.3**	**6.2**	**5.3**	**6.4**	**6.4**	**7.7**	**8.1**	**7.9**	**8.2**	**10.0**	**19.8**
Net Use of Funds											
Investment in Plant, Property and Equipment	3.6	3.4	2.2	2.8	4.0	5.7	1.9	2.6	4.4	3.9	6.8
Investment in Inventories	1.5	.6	.1	2.5	2.7	5.4	.1	1.0	2.4	1.7	10.1
Investment in Other Companies	–	.6	.3	.9	.1	.1	.1	.2	1.9	.4	.8
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.8	2.0	2.1	2.6	.1
Redemption of Funded Debt	1.3	1.2	1.5	2.9	2.5	.4	1.7	2.1	2.1	4.0	7.7
Redemption of Preferred Stock	.3	.3	.1	.2	.1	.6	.3	.2	.2	.6	.1
Increase in Misc. Assets (less Misc. Liabilities)	.1	.3	1.2	.1	.4	.7	.3	.6	2.6	.8	.1
Sub-Total	6.8	4.6	2.8	7.4	9.0	12.1	4.4	4.7	5.3	13.2	25.7
Increase in Working Capital ex. Inventories[5]	2.5	1.6	2.5	1.0	2.6	4.4	3.7	3.2	2.9	3.2	5.9
Total Net Uses of Funds	**4.3**	**6.2**	**5.3**	**6.4**	**6.4**	**7.7**	**8.1**	**7.9**	**8.2**	**10.0**	**19.8**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	6.1	7.3	8.6	9.6	9.6	11.4	10.9	11.5	13.7	11.3	17.1
Marketable Securities	2.1	2.5	2.3	2.1	2.9	2.7	7.8	11.9	12.1	12.3	8.0
Current Accounts Receivable	10.8	11.7	12.1	12.3	13.2	11.0	8.9	7.4	7.8	9.3	11.4
Inventories[6]	18.1	17.5	17.5	19.9	22.6	28.0	27.9	26.9	24.6	26.2	36.4
Total Current Assets	37.1	39.0	40.5	43.9	48.3	53.1	55.5	57.7	58.2	59.1	72.9
Current Accounts Payable	10.8	11.4	10.9	11.6	13.8	14.4	14.2	14.2	14.3	15.6	21.0
Bank Loans	2.2	1.9	1.6	2.0	1.8	2.7	.8	.8	.4	.5	4.0
Accrued Taxes Payable	1.1	1.5	1.7	2.5	4.7	6.9	7.5	8.3	8.5	9.5	6.6
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	1.7	2.0	1.6	1.7	1.8	2.0	2.2	1.3	1.5	.7	1.1
Net Working Capital	21.3	22.2	24.7	26.1	26.2	27.1	30.8	33.1	33.5	32.8	40.2
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.8	2.8	5.0	7.6	6.3
Plant, Property and Equipment (Net)[7]	82.0	81.8	79.5	78.8	78.5	80.1	78.0	76.6	76.6	76.8	79.7
Investment in Other Companies (Net)[8]	3.0	3.6	3.9	3.0	2.9	3.0	3.0	2.8	4.7	4.3	5.1
Miscellaneous Assets less Miscellaneous Liabilities.[9]	13.0	11.9	11.1	10.4	9.2	9.7	9.2	9.0	8.3	10.5	9.2
Total	**119.3**	**119.5**	**119.2**	**118.3**	**116.8**	**119.9**	**121.8**	**124.3**	**128.1**	**132.0**	**140.5**
Capital and Surplus											
Funded Debt[10]	39.9	38.7	36.6	38.0	35.5	35.8	34.2	32.5	30.5	27.7	20.0
Loans from Parent and Other Companies (Net)	4.7	4.8	5.0	5.2	5.4	5.6	5.7	5.8	7.5	7.5	7.5
Preferred Stock Outstanding	31.9	32.3	30.2	26.9	20.0	19.5	19.1	19.3	19.7	19.1	19.0
Common Stock Outstanding	30.1	29.2	30.4	30.6	32.5	33.5	34.3	33.8	33.7	34.6	41.4
Earned Surplus and Surplus Reserves[11]	12.7	14.5	17.0	17.6	23.4	25.5	28.5	32.9	36.7	43.1	52.6
Total	**119.3**	**119.5**	**119.2**	**118.3**	**116.8**	**119.9**	**121.8**	**124.3**	**128.1**	**132.0**	**140.5**

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 24 ELECTRICAL UTILITY COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation)[1]	43.6	45.8	45.2	43.6	51.9	57.8	67.3	66.0	61.3	63.0	63.2
Depreciation[2]	10.0	10.2	10.6	10.4	12.9	14.3	15.4	16.6	16.8	16.6	17.1
Investment and Other Non-Operating Income (Net)	2.1	1.9	1.6	1.8	1.6	1.2	1.3	1.8	1.9	2.3	2.7
Bond Interest (incl. Exchange & Amortization of Discount)	21.3	20.2	19.5	18.1	18.8	18.5	18.3	17.8	17.5	16.9	15.9
Net Profit before Income & E. P. Tax Provision[1]	14.4	17.3	16.7	16.9	21.8	26.2	34.9	33.4	28.9	31.8	32.9
Income & E. P. Tax Provision (ex. Refundable Portion)	3.0	3.4	3.3	3.4	8.1	11.7	18.4	16.7	13.1	15.7	14.8
Net Income to Stockholders[1]	**11.4**	**13.9**	**13.4**	**13.5**	**13.7**	**14.5**	**16.5**	**16.7**	**15.8**	**16.1**	**18.1**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	1.3	1.8	.9	1.4	.2
Net Income Paid Out in Cash Dividends	8.9	11.0	12.4	11.8	13.3	12.0	10.7	11.4	12.3	12.6	13.6
Undistributed Income (ex. Forced Saving)[1]	2.5	2.9	1.0	1.7	.4	2.5	4.5	3.5	2.6	2.1	4.3

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	11.4	13.9	13.4	13.5	13.7	14.5	16.5	16.7	15.8	16.1	18.1
Cash Dividends	8.9	11.0	12.4	11.8	13.3	12.0	10.7	11.4	12.3	12.6	13.6
Undistributed Profits (incl. Refundable EPT)	2.5	2.9	1.0	1.7	.4	2.5	5.8	5.3	3.5	3.5	4.5
Depreciation Charges	10.0	10.2	10.6	10.4	12.9	14.3	15.4	16.6	16.8	16.6	17.1
Other Non-cash Charges against Current Income[2] [4]	1.0	1.0	.8	.6	.6	.7	.6	.6	.6	.7	.8
Total Funds From Current Income	13.5	14.1	12.4	12.7	13.9	17.5	21.8	22.5	20.9	20.8	22.4
Issue of Common Stock	–	4.7	.8	.2	.1	–	–	–	.1	.2	.2
Total Net Sources of Funds	**13.5**	**18.8**	**13.2**	**12.9**	**14.0**	**17.5**	**21.8**	**22.5**	**20.8**	**20.6**	**22.6**
Net Use of Funds											
Investment in Plant, Property and Equipment	6.7	12.2	9.4	7.4	8.5	11.4	8.2	4.7	8.1	9.6	25.5
Investment in Inventories	.1	.5	.1	.3	.4	1.0	.1	.1	.4	1.0	3.1
Investment in Other Companies	1.1	1.2	2.7	6.1	6.4	3.9	.6	1.6	.5	.3	1.0
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	1.3	1.8	.9	1.4	.2
Redemption of Funded Debt	2.8	5.5	2.6	.8	5.6	10.9	8.3	11.3	7.5	2.1	7.7
Redemption of Preferred Stock	5.2	.3	.3	3.7	–	–	–	–	–	–	.5
Increase in Misc. Assets (less Misc. Liabilities)	6.4	.8	3.0	1.5	3.1	2.0	.6	.7	.5	1.2	1.4
Sub-Total	11.9	19.9	17.3	9.4	5.0	17.4	18.9	16.8	16.9	11.4	33.6
Increase in Working Capital ex. Inventories[5]	1.6	1.1	4.1	3.5	9.0	.1	2.9	5.7	3.9	9.2	11.0
Total Net Uses of Funds	**13.5**	**18.8**	**13.2**	**12.9**	**14.0**	**17.5**	**21.8**	**22.5**	**20.8**	**20.6**	**22.6**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	14.9	14.9	10.7	13.7	26.7	26.5	24.9	25.8	24.3	23.0	27.9
Marketable Securities	4.8	3.4	3.5	3.0	3.7	7.2	14.0	19.5	24.7	39.0	24.4
Current Accounts Receivable	8.3	8.0	8.3	8.8	9.8	10.7	11.0	10.2	9.4	10.6	10.6
Inventories[6]	5.4	6.0	5.9	6.2	6.5	7.6	7.5	7.4	7.8	8.8	12.0
Total Current Assets	33.4	32.3	28.4	31.7	46.7	52.0	57.4	62.9	66.2	81.4	74.9
Current Accounts Payable	7.3	6.3	5.8	6.6	8.8	11.6	13.1	13.3	12.0	15.5	16.3
Bank Loans	1.5	.9	1.8	.8	.4	.4	1.8	1.3	1.8	.2	.6
Accrued Taxes Payable	3.4	4.3	4.4	4.0	8.0	9.9	9.2	9.0	8.2	10.0	10.4
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	6.3	6.2	6.1	6.6	6.6	6.4	6.6	6.4	6.2	7.3	5.4
Net Working Capital	14.9	14.6	10.3	13.7	22.9	23.7	26.7	32.9	38.0	48.4	42.2
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	1.3	3.2	4.0	5.3	5.5
Plant, Property and Equipment (Net)[7]	646.6	644.4	641.1	636.6	631.3	628.0	620.9	608.9	600.1	593.3	601.4
Investment in Other Companies (Net)[8]	32.8	34.0	36.9	43.0	36.6	32.7	33.1	31.8	32.3	32.6	31.6
Miscellaneous Assets less Miscellaneous Liabilities[9]	49.0	47.5	42.4	48.0	44.9	43.7	42.8	41.6	39.9	43.6	45.3
Total	**743.3**	**740.5**	**730.7**	**741.3**	**735.7**	**728.1**	**724.8**	**718.4**	**714.3**	**723.2**	**726.0**
Capital and Surplus											
Funded Debt[10]	412.3	403.2	401.9	407.8	402.1	390.8	382.4	372.1	365.2	373.6	369.7
Loans from Parent and Other Companies (Net)	.4	.8	3.4	1.8	.6	2.4	2.3	2.1	2.6	1.7	3.1
Preferred Stock Outstanding	67.9	55.4	55.7	59.4	58.7	58.7	58.7	58.7	58.7	58.7	59.2
Common Stock Outstanding	224.0	244.5	239.2	239.4	238.2	237.8	237.8	237.8	237.7	237.4	237.6
Earned Surplus and Surplus Reserves[11]	39.5	38.2	37.3	36.5	36.1	38.4	43.6	47.7	50.1	51.8	56.4
Total	**743.3**	**740.5**	**730.7**	**741.3**	**735.7**	**728.1**	**724.8**	**718.4**	**714.3**	**723.2**	**726.0**

Note: For footnotes see page 22.

V—BOND ISSUES AND RETIREMENTS[1]

*Par Values in Millions of Canadian Dollars** — *Bank of Canada*

	I-Dominion Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
				New Issues		Retirements		
	New Issues	Retirements	Net New Issues or Retirements	New	Refunding	Refunded	Other	Net New Issues or Retirements
Calendar Years								
1937	348.3	*337.4*	**10.9**	100.2	77.2	*96.4*	*22.7*	**58.2**
1938	286.1	*215.9*	**70.2**	88.1	32.2	*33.0*	*39.9*	**47.4**
1939	211.0	*233.3*	*22.3*	113.2	40.5	*33.5*	*40.0*	**80.1**
1940	601.4	*301.9*	**299.5**	79.5	89.6	*81.4*	*28.1*	**59.6**
1941	934.5	*397.6*	**536.9**	30.4	51.5	*66.5*	*34.0*	*18.6*
1942	2,072.7	*534.4*	**1,538.3**	13.8	129.6	*133.0*	*44.9*	*34.6*
1943	3,047.8	*590.2*	**2,457.6**	47.3	101.1	*106.3*	*60.1*	*18.0*
1944	3,122.1	*497.5*	**2,624.5**	12.4	89.0	*86.6*	*81.2*	*66.4*
1945	3,636.5	*132.7*	**3,503.9**	40.8	137.3	*137.4*	*69.0*	*28.2*
1946	913.5	*866.1*	**47.4**	57.8	73.4	*68.7*	*68.6*	*6.1*
1947	371.4	*641.5*	*270.1*	244.8[2]	116.0	*116.0*	*88.1*	**156.8**[2]
Last Half								
1944	1,685.2	*336.0*	**1,349.3**	7.3	54.5	*62.0*	*32.7*	*32.9*
1945	2,046.4	*114.6*	**1,931.8**	23.9	90.1	*109.3*	*36.3*	*31.5*
1946	896.8	*457.1*	**439.7**	27.9	42.3	*50.3*	*33.9*	*14.1*
1947	283.4	*178.7*	**104.6**	35.0	48.9	*69.7*	*52.6*	*38.4*
Last Quarter								
1944	1,672.6	*217.3*	**1,455.4**	5.1	29.1	*22.8*	*14.2*	*2.8*
1945	2,036.4	*104.0*	**1,932.4**	3.5	61.0	*70.9*	*20.6*	*27.1*
1946	890.4	*446.6*	**443.8**	12.2	12.5	*11.0*	*12.8*	**.9**
1947	273.0	*145.9*	**127.1**	29.5	46.7	*27.1*	*27.1*	**22.0**

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		Retirements		Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1937	60.5	70.6	*83.8*	*59.4*	*12.1*	**57.0**	—	265
1938	32.2	30.9	*30.9*	*42.8*	*10.7*	**106.9**	**5**	270
1939	36.1	201.4	*202.0*	*68.7*	*33.3*	**24.6**	**200**	470
1940	36.8	18.3	*17.7*	*94.6*	*57.2*	**301.9**	**315**	785
1941	17.5	3.8	*3.8*	*81.3*	*63.9*	**454.4**	**290**	1,075
1942	7.9	39.1	*41.8*	*80.2*	*75.0*	**1,428.7**	**633**	1,708
1943	22.7	38.9	*38.9*	*84.3*	*61.7*	**2,377.9**	**535**	2,243
1944	51.1	95.5	*95.5*	*89.4*	*38.3*	**2,519.8**	**248**	2,491
1945	77.2	107.3	*110.2*	*76.3*	*2.0*	**3,473.6**	*695*	1,796
1946	109.6	459.7	*459.8*	*118.7*	*9.2*	**32.1**	*250*	1,546
1947	220.8	203.0	*194.9*	*144.2*	**84.7**	*28.6*	*346*	1,200
Last Half								
1944	28.1	26.7	*40.6*	*53.0*	*38.8*	**1,277.5**	**73**	2,491
1945	60.4	13.1	*21.9*	*25.1*	**26.5**	**1,926.8**	*640*	1,796
1946	43.7	181.8	*211.3*	*48.7*	*34.5*	**391.2**	*250*	1,546
1947	134.0	24.6	*21.0*	*92.4*	**45.2**	**111.5**	*280*	1,200
Last Quarter								
1944	14.9	22.2	*22.2*	*30.0*	*15.1*	**1,437.4**	*48*	2,491
1945	31.5	2.0	*2.4*	*14.0*	**17.1**	**1,922.5**	*480*	1,796
1946	18.4	41.9	*98.6*	*19.4*	*57.8*	**386.9**	*295*	1,546
1947	103.1	15.9	*5.0*	*14.0*	**99.9**	**249.0**	*120*	1,200

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 25, 30, 39, 30, 46, 61, 53, 27 and 43 in the years 1937 to 1945 respectively. The estimated net increase in 1946 and 1947 was 3 and 25. (2) Includes issue of $112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light Heat & Power stock.

Footnotes to table on opposite page, BONDS OUTSTANDING

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December 1947, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) Redemption bonuses on the First War Loan and the First, Second and Third Victory Loans, Treasury Bills, Deposit Certificates, War Savings Certificates, and Non-Interest Bearing Certificates are included; the estimated amount of the refundable portion of personal income tax and excess profits tax up to March 31, 1947 is also included. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*	*Total*	In Canada only	Abroad
Calendar Years													
1937	537.4	93.8	10.3	15.3	**656.8**	*355.1*	*22.7*	*131.6*	*56.0*	*34.4*	*599.8*	**182.3**	*125.3*
1938	377.7	40.2	.3	51.2	**469.4**	*196.5*	*50.1*	*25.2*	*22.1*	*68.6*	*362.5*	**181.2**	*74.3*
1939	470.0	83.4	48.5	.2	**602.1**	*249.1*	*21.0*	*119.5*	*86.7*	*101.2*	*577.5*	**220.9**	*196.3*
1940	820.1	5.2	.2	.1	**825.6**	*323.5*	*7.1*	*19.8*	*10.9*	*162.4*	*523.7*	**496.6**	*194.7*
1941	1,023.3	14.0	–	.4	**1,037.7**	*326.7*	*29.8*	*18.0*	*21.4*	*187.4*	*583.3*	**696.5**	*242.1*
1942	2,231.9	30.1	.6	.4	**2,263.1**	*406.4*	*12.6*	*49.3*	*97.6*	*268.6*	*834.4*	**1,825.5**	*396.9*
1943	3,113.9	143.3	.2	.4	**3,257.8**	*526.4*	*260.6*	*52.3*	*21.8*	*18.7*	*879.9*	**2,587.5**	*209.5*
1944	3,269.9	83.8	15.1	1.3	**3,370.2**	*635.1*	*27.6*	*63.5*	*100.6*	*23.6*	*850.4*	**2,634.8**	*115.1*
1945	3,871.7	49.0	77.9	.4	**3,999.1**	*283.2*	*73.2*	*52.0*	*101.0*	*16.1*	*525.5*	**3,588.6**	*115.0*
1946	1,438.1	175.9	–	–	**1,614.0**	*1,085.9*	*317.5*	*109.4*	*58.2*	*10.9*	*1,581.9*	**352.2**	*320.1*
1947	1,145.6	5.0	5.5	–	**1,156.1**	*921.8*	*63.6*	*66.1*	*104.4*	*28.8*	*1,184.7*	**223.8**	*252.4*
Last Half													
1944	1,773.5	22.4	5.7	.2	**1,801.8**	*386.7*	*11.8*	*15.3*	*91.8*	*18.6*	*524.3*	**1,386.8**	*109.2*
1945	2,178.0	22.1	33.7	.2	**2,234.0**	*195.0*	*67.3*	*26.5*	*6.5*	*11.8*	*307.2*	**1,983.0**	*56.2*
1946	1,133.3	59.3	–	–	**1,192.6**	*627.8*	*92.7*	*30.4*	*46.8*	*3.5*	*801.3*	**505.5**	*114.2*
1947	525.9	–	–	–	**525.9**	*336.2*	*20.2*	*28.3*	*14.7*	*15.0*	*414.4*	**189.7**	*78.2*
Last Quarter													
1944	1,730.2	7.9	5.7	.1	**1,743.9**	*271.0*	*8.6*	*7.0*	*8.1*	*11.8*	*306.5*	**1,459.1**	*21.8*
1945	2,083.5	22.0	28.8	.1	**2,134.4**	*131.9*	*46.4*	*23.4*	*3.1*	*7.1*	*211.9*	**1,951.7**	*29.1*
1946	975.4	–	–	–	**975.4**	*515.0*	*9.5*	*19.3*	*44.0*	*.7*	*588.5*	**460.4**	*73.5*
1947	468.1	–	–	–	**468.1**	*205.0*	*3.5*	*7.8*	*1.6*	*1.3*	*219.2*	**263.1**	*14.2*

For footnotes see opposite page.

VI—BONDS OUTSTANDING

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS[1]
GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1947[2]

Par Values in Millions of Dollars, with £ converted at $4.86⅔

		Payable in:						Contra Sinking Fund Investments,[4] book value as at latest available date	
		Canada only	New York only	Canada or New York	Canada, New York or London	London[3]	Total		
Dominion	-Direct	16,008.0[5]	148.0	–	–	11.4	**16,167.4**[5]	–	
	-Gtd. other than C.N.R.	1.0	–	.7	28.4	–	**30.1**	–	
C.N.R.	-Gtd. by Govt. of Can.	185.2	–	64.1	273.4	14.1	**536.8**	–	
	-Gtd. by Provs.	–	–	–	–	2.0	**2.0**	–	
	-Unguaranteed	10.0	8.5	.5	18.8	6.3	**44.1**	–	
Prince Edward Island		11.0	–	–	–	–	**11.0**	2.7	Mar. 31, 1947
Nova Scotia	—Direct	70.3	–	28.2	–	.8	**99.3**	16.0	Nov. 30, 1946
	—Gtd.	1.2	–	–	–	–	**1.2**	–	
New Brunswick	—Direct	84.3	5.0	29.3	–	7.0	**125.6**	18.0	Oct. 31, 1946
	—Gtd.	.7	–	–	–	–	**.7**	.2	Oct. 31, 1946
Quebec	—Direct	317.5	–	61.0	16.8	5.7	**401.0**	84.7	Mar. 31, 1947
	—Gtd.	172.8	–	–	–	–	**172.8**	–	
Ontario	—Direct	380.3	6.0	14.9	177.8	–	**579.1**	27.9	Mar. 31, 1947
	—Gtd.	118.3	9.5	4.9	8.0	–	**140.7**	2.7	Various
Manitoba	—Direct	25.3	2.4	25.5	3.5	8.6	**65.3**	19.0	Mar. 31, 1947
	—Gtd.	1.5	–	–	–	–	**1.5**	–	
Saskatchewan	—Direct	79.3	–	37.3	2.5	7.9	**126.9**	38.9	Dec. 31, 1947
	—Gtd.	.3	–	–	–	–	**.3**	.3	Mar. 31, 1947
Alberta	—Direct	17.2	–	69.0	18.3	4.1	**108.6**	–	
	—Gtd.	–	–	–	–	–	–	–	
British Columbia	—Direct	60.8	–	48.2	4.0	7.3	**120.3**	19.4	Mar. 31, 1946
	—Gtd.[6]	2.8	–	.3	.9	2.4	**6.4**	2.2	Various
TOTAL		**17,547.8**	**179.4**	**383.9**	**552.4**	**77.6**	**18,741.1**		

For footnotes see opposite page.

VII—SECURITY PRICES

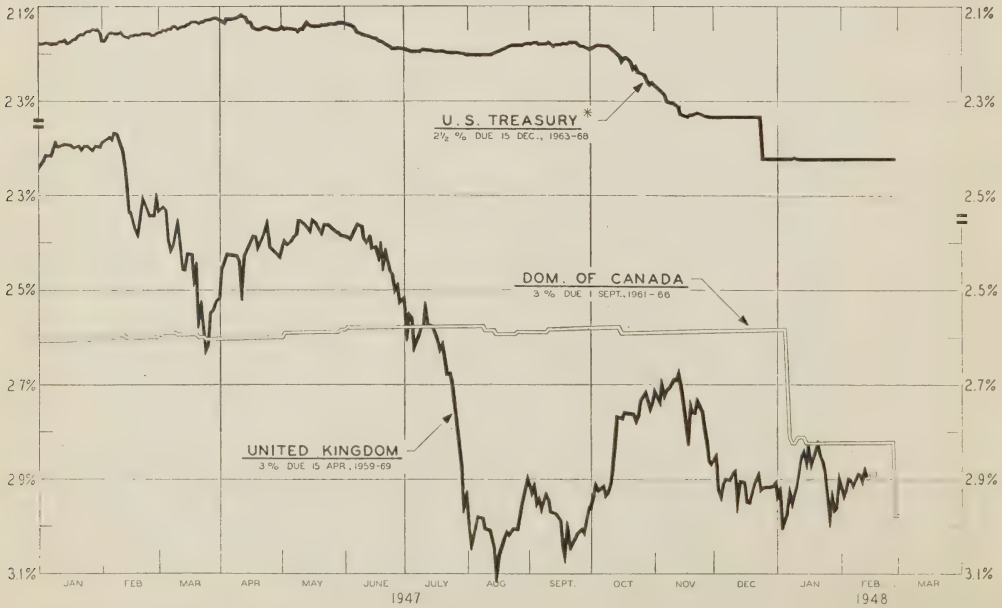
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
Monthly									
1946—Oct.	104.75	*2.61*	106.58	*2.39*	103.99	*2.22*	*.395*	*.506*	*.375*
Nov.	104.79	*2.61*	108.46	*2.22*	104.09	*2.21*	*.396*	*.507*	*.376*
Dec.	104.77	*2.61*	108.35	*2.22*	104.19	*2.20*	*.396*	*.500*	*.375*
1947—Jan.	104.76	*2.61*	108.54	*2.20*	104.68	*2.17*	*.399*	*.500*	*.375*
Feb.	104.83	*2.60*	107.65	*2.28*	104.78	*2.16*	*.399*	*.506*	*.376*
Mar.	104.85	*2.60*	105.54	*2.47*	105.07	*2.14*	*.399*	*.506*	*.376*
Apr.	104.75	*2.60*	106.01	*2.42*	105.04	*2.14*	*.407*	*.510*	*.376*
May	104.89	*2.59*	106.47	*2.37*	104.97	*2.14*	*.407*	*.505*	*.376*
June	105.00	*2.58*	105.84	*2.43*	104.58	*2.17*	*.407*	*.506*	*.376*
July	105.00	*2.58*	103.27	*2.67*	104.18	*2.20*	*.408*	*.504*	*.594*
Aug.	104.85	*2.59*	99.86	*3.01*	104.21	*2.19*	*.411*	*.509*	*.741*
Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	100.98[4]	*2.90*[4]	101.03	*2.42*	*.410*	*.503*	*.994*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (2) United Kingdom 3% due Apr. 15, 1959-69. (4) Feb. 1-23. (3) U.S. Treasury 2½% due Dec. 15,

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



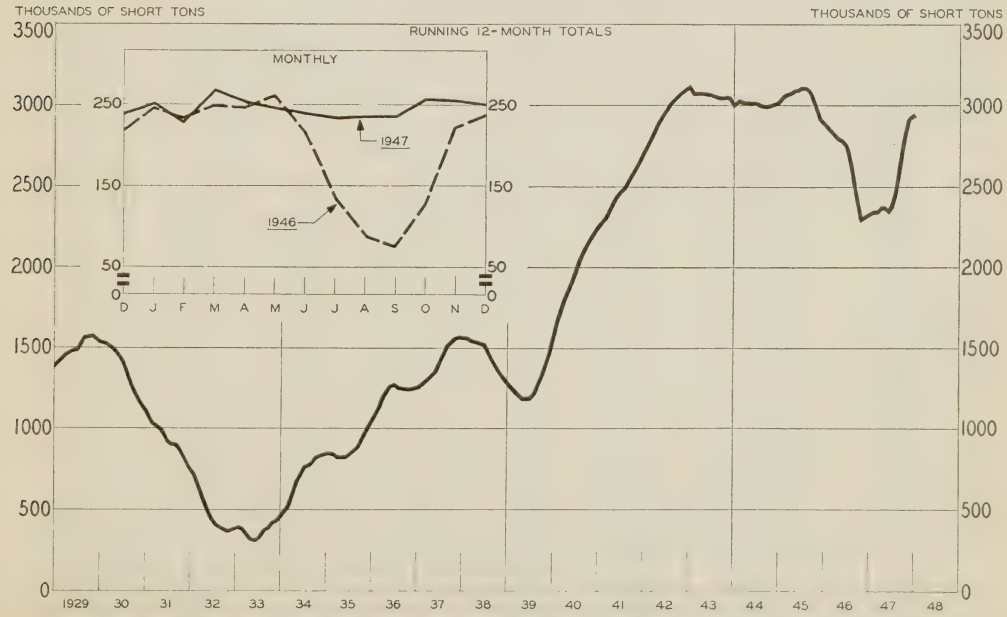
* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Feb. 13.

VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1944	2,923	137	3,016	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,878	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.5	113.5	142.4
1947	3,069	118	2,945	4,447	37,322	197	3,957	251.4	123.0	172.6
Monthly										
1947—Jan.	234.1	9.7	249.8	370.0	3,091	5.1	302	219.1	118.5	149.9
Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	252.2	118.3	160.6
Mar.	263.9	10.0	269.7	372.5	3,145	6.5	306	274.6	118.1	163.0
Apr.	254.9	10.0	252.2	369.5	3,002	15.6	311	238.7	118.3	163.9
May	268.9	9.9	244.1	384.5	3,154	22.0	345	238.7	117.6	163.7
June	269.1	9.8	238.3	355.6	3,017	23.6	332	218.5	120.8	168.5
July	261.4	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	260.9	9.9	233.8	377.9	3,008	25.3	331	250.7	126.1	178.6
Sept.	247.6	7.6	234.2	366.1	3,072	22.5	352	282.4	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.7	11.4	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.			256.7	371.6	3,397	15.0	317	254.2	126.9	178.3

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes.



IX—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1943	145.4	137.1	136.2	122.3	**129.7**	168.0	**163.9**	161.3	146.0	135.0	121.0	**128.0**
1944	155.3	143.8	134.8	123.0	**132.9**	165.9	**167.4**	162.5	147.5	132.7	121.7	**129.0**
1945	160.3	146.1	137.5	123.5	**134.4**	166.0	**170.2**	168.8	152.2	134.3	122.9	**131.3**
1946	165.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	177.4	180.4	162.8	154.0	**167.3**	173.1	**193.1**	238.2	215.4	213.1	175.8	**188.3**
Monthly												
1947–Jan.	168.0	159.3	148.3	136.3	**148.1**	164.7	**182.9**	217.1	198.0	197.5	165.1	**175.6**
Feb.	169.0	165.1	148.4	140.3	**153.2**	166.2	**184.5**	224.2	201.7	204.8	168.7	**179.3**
Mar.	170.0	171.2	149.5	141.5	**156.2**	166.6	**184.9**	240.3	212.5	211.9	173.1	**185.5**
Apr.	171.3	173.7	153.1	146.9	**159.4**	171.8	**188.4**	232.9	208.5	205.3	171.4	**183.2**
May	174.0	177.2	157.0	149.0	**162.5**	173.1	**190.4**	231.2	206.5	202.0	171.1	**182.5**
June	175.7	178.8	158.4	151.9	**165.8**	174.2	**191.1**	234.1	208.6	204.6	171.1	**183.6**
July	177.8	181.2	160.2	152.7	**167.4**	176.7	**194.7**	238.7	215.2	211.3	173.9	**186.8**
Aug.	178.8	184.1	161.8	153.9	**169.6**	175.5	**195.3**	239.1	217.4	217.8	178.3	**190.6**
Sept.	181.9	184.6	171.5	161.6	**173.5**	173.0	**196.6**	245.3	222.4	226.7	183.1	**195.3**
Oct.	181.3	191.7	176.3	167.5	**180.7**	175.7	**200.7**	249.6	228.0	224.8	182.5	**196.6**
Nov.	186.6	197.1	183.1	172.7	**184.8**	179.4	**204.1**	247.2	228.5	225.0	183.9	**198.1**
Dec.	193.9	200.7	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	186.8	**202.5**
1948–Jan.	206.1	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.3	**205.5**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index".

X—COST OF LIVING*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		**121.8**
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1943	130.7	112.9	120.5	111.5	118.0	108.0	**118.4**
1944	131.3	110.6	121.5	111.9	118.4	108.9	**118.9**
1945	133.0	107.0	122.1	112.1	119.0	109.4	**119.5**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
First of Month							
1947—Feb.	147.0	109.1	131.9	113.4	130.9	115.5	**127.8**
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	**128.9**
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	**130.6**
May	154.9	116.2	140.0	115.4	138.6	116.8	**133.1**
June	157.7	116.7	142.4	117.8	139.8	117.1	**134.9**
July	159.8	117.3	143.2	117.8	142.5	117.2	**135.9**
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**

* Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,200 - $1,600 most common.

XI—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

1. MERCHANDISE IMPORTS[1]

	TOTAL IMPORTS (Excluding Gold) FROM								*Re-Exports Ex. Gold*	Retained Imports Ex. Gold	Excess of Exports or *Imports*
	British Empire[2]		U.S.A.	Other Foreign Countries				Total all Countries (1)			
	U.K. (1)	Other (2)		Europe (3)	Far East (4)	Central[5] and S. America	Other				
Calendar Years											
1929	195	62	894	96	17	33	2	**1,299**	*26*	1,273	*83*
1932	94	35	264	40	7	14	1	**453**	*8*	445	**115**
1937	147	89	491	46	12	21	2	**809**	*15*	794	**382**
1946	139	139	1,405	41	5	129	6	**1,864**	*27*	1,838	**610**
1947	186	165	1,975	60	11	169	6	**2,570**	*37*	2,534	**325**
Monthly											
1946—Oct.	15.1	15.1	140.4	3.7	.9	10.5	.1	**185.9**	*2.5*	183.4	**19.2**
Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	**197.7**	*2.9*	194.8	**50.3**
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	**181.6**	*2.4*	179.2	**33.8**
1947—Jan.	13.7	6.0	136.4	5.4	1.2	9.2	1.2	**173.3**	*1.8*	171.4	**46.5**
Feb.	10.4	12.9	138.4	3.9	.8	10.1	.4	**177.0**	*2.3*	174.7	**15.6**
Mar.	13.8	12.0	165.1	4.2	.3	13.0	.4	**208.8**	*2.9*	205.9	**10.2**
Apr.	12.5	12.1	182.1	4.2	1.4	12.8	.2	**225.4**	*2.5*	222.9	***20.4***
May	14.8	20.4	184.1	5.7	.5	14.1	.4	**240.0**	*3.4*	236.5	**38.6**
June	18.1	12.5	174.7	10.1	1.8	13.4	.4	**231.0**	*3.7*	227.3	**56.1**
July	17.5	18.7	168.9	4.1	2.4	14.4	.7	**226.6**	*3.1*	223.6	**22.0**
Aug.	14.6	13.5	155.4	4.1	.5	15.8	.2	**204.0**	*3.5*	200.5	**25.6**
Sept.	15.3	10.2	163.0	4.1	.3	14.7	.2	**207.9**	*3.0*	204.9	**20.7**
Oct.	18.1	17.0	190.4	5.4	.8	22.4	.2	**254.2**	*2.9*	251.3	**8.1**
Nov.	17.7	15.4	174.4	5.1	.1	15.9	.4	**228.9**	*2.9*	226.0	**25.9**
Dec.	19.4	14.4	141.7	3.4	.8	12.8	.9	**193.3**	*4.7*	188.6	**75.8**

Millions of Dollars

2. MERCHANDISE EXPORTS[6]

	DOMESTIC EXPORTS (Excluding Gold) TO								Net Non-Monetary Gold Exports	Total Exports Including Net Non-Monetary Gold
	British Empire[2]		U.S.A.	Other Foreign Countries				Total all Countries		
	U.K.	Other (2)		Europe (3)	Far East (4)	Central[5] and S. America	Other			
Calendar Years										
1929	225	105	493	207	68	45	11	**1,152**	37	**1,190**
1932	151	39	159	100	20	10	12	**490**	70	**560**
1937	384	107	382	92	33	26	7	**1,031**	145	**1,176**
1946	631	313	880	342	60	99	27	**2,352**	96	**2,447**
1947	753	428	1,034	331	53	136	24	**2,759**	99	**2,858**
Monthly										
1946—Oct.	47.6	23.6	86.3	21.9	6.1	8.0	.6	**194.1**	8.5	**202.6**
Nov.	63.1	36.2	85.7	30.2	9.4	12.9	1.6	**239.0**	6.0	**245.0**
Dec.	59.4	29.2	84.0	16.7	5.1	10.5	1.4	**206.3**	6.7	**213.0**
1947—Jan.	51.9	30.0	79.6	22.2	8.6	15.3	1.4	**208.9**	9.0	**217.9**
Feb.	48.5	25.1	69.5	22.5	5.4	11.3	1.0	**183.4**	6.9	**190.3**
Mar.	49.7	30.3	83.1	29.2	5.6	9.5	2.0	**209.3**	6.8	**216.1**
Apr.	48.0	26.6	88.3	17.6	3.5	10.0	2.0	**196.0**	6.4	**202.4**
May	88.3	42.8	79.8	38.6	4.3	11.2	2.0	**267.0**	8.2	**275.2**
June	86.2	52.0	82.0	38.2	4.0	9.8	2.7	**274.8**	8.6	**283.4**
July	70.8	35.1	82.0	30.0	3.9	10.1	3.6	**235.5**	10.1	**245.6**
Aug.	63.9	35.2	81.4	24.6	2.2	9.4	2.0	**218.6**	7.5	**226.1**
Sept.	55.8	34.8	87.5	21.0	3.7	12.7	1.7	**217.2**	8.4	**225.6**
Oct.	66.6	38.7	102.5	26.0	4.3	9.5	2.7	**250.2**	9.2	**259.4**
Nov.	61.4	42.8	92.8	26.6	4.8	14.8	1.4	**244.7**	7.2	**252.0**
Dec.	61.3	34.5	106.0	34.2	3.1	12.6	1.5	**253.3**	11.0	**264.3**

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. In 1946-47 the item "Canadian goods returned" (9195) is excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.
(2) Includes Egypt.
(3) Includes Turkey and U.S.S.R.
(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.
(5) Includes Non-British West Indies and Mexico.
(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data.

XII—MERCHANDISE EXPORTS

Compiled from "Trade of Canada

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Farm (2) (incl. raw wool
1929	18	302	5	26	14	7	9	19	10	–	4	24
1932	11	146	5	17	2	4	3	9	3	–	1	8
1937	16	182	2	25	16	33	9	13	5	–	5	23
1946	29	417	23	41	18	66	63	22	13	27	13	39
1947	32	446	12	55	15	62	41	14	16	37	17	44
Monthly												
1946–Aug.	2.2	26.0	1.4	3.0	1.9	9.5	3.5	7.1	2.4	2.7	.1	4.4
Sept.	3.0	27.2	1.7	2.1	1.5	4.1	3.1	5.2	1.7	.9	.3	3.3
Oct.	3.1	29.9	2.9	6.7	1.7	3.5	4.6	3.2	1.3	1.7	.8	2.6
Nov.	6.4	47.7	4.0	6.4	1.7	3.1	4.8	1.7	1.2	3.1	1.6	2.6
Dec.	4.2	25.9	1.5	9.3	1.2	8.2	7.9	1.3	.7	1.3	1.9	3.0
1947–Jan.	2.9	36.8	1.3	3.6	.8	4.7	7.1	.5	.7	1.2	2.7	2.9
Feb.	2.8	29.1	.9	2.0	.6	3.5	6.8	–	.5	4.0	2.4	2.7
Mar.	2.8	27.1	2.4	2.4	.8	4.4	2.5	.2	.5	3.2	1.8	3.7
Apr.	1.9	28.2	1.2	2.0	1.3	2.9	2.8	–	.5	2.5	.9	3.8
May	3.4	54.3	.6	2.8	1.3	10.7	3.1	.1	1.4	3.4	.9	5.5
June	3.4	67.8	2.8	5.0	1.5	7.1	4.7	.1	1.8	2.4	.3	3.9
July	1.0	49.6	1.0	3.2	1.2	4.5	1.5	.7	1.8	2.0	.2	2.5
Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.0	.3	3.3
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4	3.3
Oct.	4.0	32.8	.5	4.0	1.3	1.8	1.1	3.7	1.6	6.9	.9	4.3
Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4	4.6
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7	3.9

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nickel and Product
1929	–	8	20	7	47	–	16	3	15	37	11	26
1932	–	4	2	4	7	–	4	1	4	16	3	7
1937	2	11	10	11	27	–	18	4	19	56	18	59
1946	8	42	29	16	78	34	71	21	56	37	17	55
1947	12	35	42	41	92	15	84	19	64	59	31	60
Monthly												
1946–Aug.	1.1	3.7	2.1	1.6	7.8	9.9	9.5	1.7	14.0	5.0	1.4	6.8
Sept.	.8	2.2	1.4	1.0	4.7	1.1	2.6	.9	4.4	2.8	1.9	4.2
Oct.	.5	2.3	1.9	2.1	3.7	.2	2.8	1.2	1.9	1.2	1.0	4.6
Nov.	1.0	2.6	2.1	1.8	6.7	1.4	6.9	1.3	11.8	2.3	1.1	4.3
Dec.	1.0	2.8	1.8	1.9	5.7	.7	6.7	1.5	4.1	5.4	1.5	4.6
1947–Jan.	.8	2.2	2.2	2.5	11.0	.6	5.2	1.4	3.1	3.5	1.8	5.1
Feb.	.5	1.9	2.7	1.4	7.9	.6	7.5	1.2	2.0	2.8	1.6	4.2
Mar.	.7	2.3	3.5	2.6	8.0	.7	5.9	1.6	3.9	3.6	2.9	5.1
Apr.	.6	2.4	4.1	2.2	7.7	1.1	5.0	1.9	2.7	3.2	2.4	4.1
May	1.3	4.3	4.7	4.9	8.8	1.0	9.8	1.8	9.5	6.3	3.6	6.9
June	1.6	4.9	3.7	4.2	9.5	.9	8.0	2.1	6.0	5.2	2.7	4.8
July	1.3	2.8	4.0	4.2	6.7	1.5	7.3	1.8	9.3	5.4	2.2	4.7
Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9	6.0
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9	4.5
Oct.	1.2	3.1	4.3	4.6	6.8	1.3	6.4	1.5	5.8	5.7	2.0	5.7
Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2	5.0
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7	4.4

(1) In the case of wheat for 1937, 46 & 47, export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made up 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 285

)MMODITY CLASSIFICATION

minion Bureau of Statistics

Millions of Dollars

ish and ozen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
38	44	29	24	208	35	178	342	31	69	28	33	1947
												Monthly
3.8	4.0	1.8	2.6	10.9	4.0	9.4	25.2	2.6	4.4	2.5	1.9	Aug.-1946
3.7	4.4	2.6	2.5	13.7	2.6	9.3	19.6	1.8	4.7	2.9	1.3	Sept.
4.8	5.3	.8	2.6	16.0	4.3	10.2	24.0	1.5	4.3	2.9	1.7	Oct.
2.2	4.8	.5	2.8	15.2	2.1	10.9	28.7	2.1	6.1	3.8	2.4	Nov.
2.5	3.2	2.3	1.2	14.9	1.3	10.2	25.7	2.5	5.8	2.8	2.4	Dec.
3.0	4.6	3.2	1.1	13.0	2.1	11.9	24.9	2.1	3.7	3.0	3.2	Jan.–1947
2.1	3.6	2.6	1.4	15.7	1.8	11.2	21.9	2.1	5.2	1.7	1.7	Feb.
2.2	4.9	4.1	1.6	17.7	1.4	14.2	25.0	2.4	6.4	2.3	2.6	Mar.
2.5	3.2	2.1	1.3	16.5	1.5	15.4	30.0	1.9	6.4	2.1	2.1	Apr.
2.6	2.7	2.1	1.0	12.7	1.5	15.3	29.9	3.7	5.6	3.2	4.0	May
3.7	3.1	1.9	1.6	15.1	2.4	14.1	30.6	3.1	5.9	2.9	3.5	June
3.4	2.4	1.8	2.5	16.1	4.1	15.9	29.9	2.5	4.5	1.7	2.2	July
3.7	2.8	1.3	2.1	17.5	4.2	15.2	29.1	2.3	5.4	1.5	3.2	Aug.
2.9	2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Sept.
4.1	5.6	.7	2.7	23.7	4.6	16.7	33.5	2.6	6.2	2.5	2.6	Oct.
4.5	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Nov.
3.3	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.

ecious etals gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
12	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
6	4	2	3	6	3	8	–	–	14	70	**560**	1932
19	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
21	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
23	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
												Monthly
3.3	2.2	2.0	2.5	3.4	2.8	3.8	3.4	.4	13.9	7.5	**246.7**	Aug.-1946
2.2	1.2	1.2	2.3	2.8	2.7	2.6	1.8	.9	7.9	6.8	**183.8**	Sept.
1.5	1.8	.9	2.2	3.1	2.9	2.9	4.8	.9	9.3	8.5	**202.6**	Oct.
3.5	2.1	1.1	2.2	3.5	2.5	2.9	1.0	1.9	9.0	6.0	**245.0**	Nov.
1.8	4.2	1.0	2.3	3.3	2.4	3.2	.7	1.4	7.0	6.7	**213.0**	Dec.
2.5	4.0	1.1	2.2	3.3	3.1	3.5	.6	.8	7.5	9.0	**217.9**	Jan.–1947
2.1	1.7	.8	1.8	2.5	2.2	2.8	2.1	.7	5.9	6.9	**190.3**	Feb.
2.0	3.1	1.3	2.7	2.8	3.6	3.8	1.7	.8	10.1	6.8	**216.1**	Mar.
1.9	1.4	1.0	3.0	2.4	2.9	3.6	1.5	.5	6.8	6.4	**202.4**	Apr.
2.5	3.1	1.7	3.3	3.4	2.7	5.2	.6	.5	9.3	8.2	**275.2**	May
2.2	2.3	1.6	2.8	4.1	2.9	6.2	.6	.3	9.7	8.6	**283.4**	June
1.8	2.3	1.3	2.5	4.1	2.8	4.5	.3	.6	8.1	10.1	**245.6**	July
1.8	2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	**226.1**	Aug.
1.6	2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	**225.6**	Sept.
1.5	2.8	1.5	3.1	4.3	3.1	4.0	5.0	.4	7.6	9.2	**259.4**	Oct.
1.0	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	**252.0**	Nov.
1.8	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	**264.3**	Dec.

ous items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 5, 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	45 - 46
	Money Supply	45
	Bank of Canada and Chartered Banks: Loans and Investments other than Dominion Government Securities	46
II	CHARTERED BANKS:	
	Liabilities and Assets	47 - 48
III	MONEY SUPPLY AND RELATED BANK ASSETS	47 - 48
IV	SECURITY PRICES:	
	Govt. Securities Payable in Canada only	49
	Yields of Dom. Govt. Bonds, Payable in Canada only	49
	Govt. Securities, Canada, U.K. and U.S.A.	50
	Yields of Govt. Bonds, Canada, U.K. and U.S.A.	50
V	BUSINESS ACTIVITY	51
	Value of Mineral Production	51
VI	MINERAL PRODUCTION	52
VII	CENTRAL ELECTRIC STATIONS	53
	Installed Capacity and Output in Relation to Installed Capacity	53
VIII	WHOLESALE PRICES	54
IX	COST OF LIVING	54
X	FARM PRICES OF AGRICULTURAL PRODUCTS	55
XI	FARM OPERATING AND LIVING COSTS	55
XII	CASH INCOME FROM THE SALE OF FARM PRODUCTS	56
	Cash Income from the Sale of Farm Products	56
XIII	EMPLOYMENT INDEXES	57
	Employment, Payrolls and Earnings in Industry	57
XIV	EMPLOYMENT AND PAYROLLS BY INDUSTRIES	58
XV	NEWSPRINT: NORTH AMERICA	59
	Shipments to and Consumption by U. S. Publishers	59
XVI	IMPORTS AND EXPORTS BY COUNTRIES	60
XVII	MERCHANDISE IMPORTS: COMMODITY CLASSIFICATION	61 - 62

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

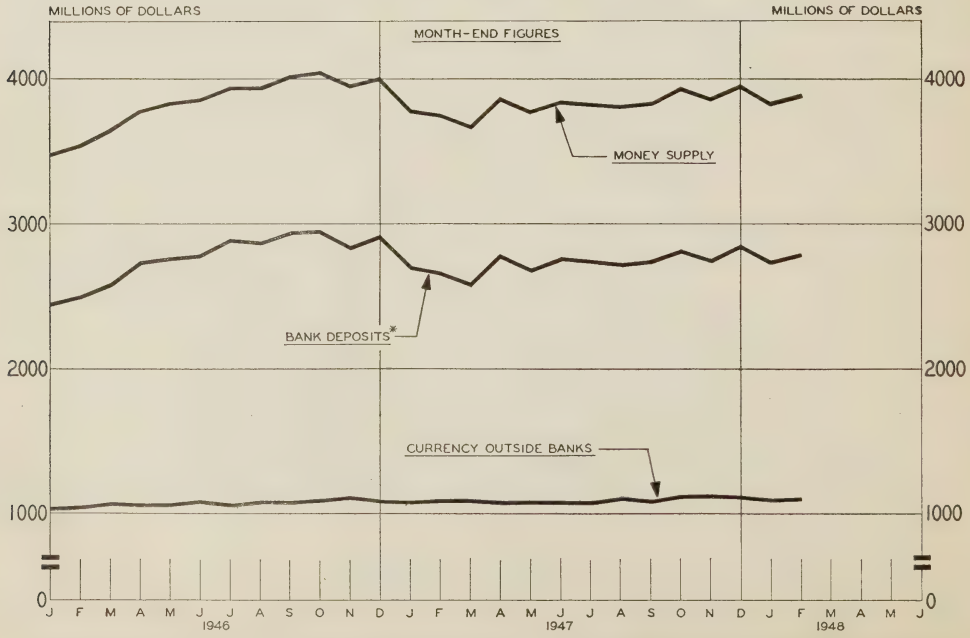
MARCH 1948

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Foreign Currency Deposits[1]	Active B. of C. Note Circulation	All Other Accounts	Total Liabilit or Asset
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373**
1939 "	55.6	221.6	**268.2**	29.8	10.2	–	129.3	11.0	**448**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919**
End of 1946—Sept.	153.6	511.3	**664.9**	27.4	87.8	.7	994.0	47.2	**1,822**
Oct.	149.3	538.6	**687.9**	36.6	85.2	.9	1,007.6	45.8	**1,864**
Nov.	140.4	579.5	**719.9**	63.9	79.4	.9	1,020.7	45.9	**1,930**
Dec.	176.9	565.5	**742.3**	60.5	93.8	1.0	1,009.3	41.7	**1,948**
1947—Jan.	143.0	533.3	**676.3**	150.1	82.9	1.0	995.6	50.0	**1,955**
Feb.	129.2	493.6	**622.8**	215.7	75.3	1.0	1,008.7	36.3	**1,959**
1947—Sept.	170.1	481.1	**651.2**	128.2	62.0	1.9	1,002.1	38.6	**1,884**
Oct.	142.8	548.7	**691.5**	143.4	71.2	.7	1,036.6	46.2	**1,989**
Nov.	148.2	536.7	**684.9**	84.2	62.0	1.4	1,034.1	41.5	**1,908**
Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,926**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,842**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.4	23.4	**1,847**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures Ac short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold re

MONEY SUPPLY



*Chartered banks' Canadian deposits excluding Dominion Government and inactive notice deposits plus Bank of Canada "other" deposits.

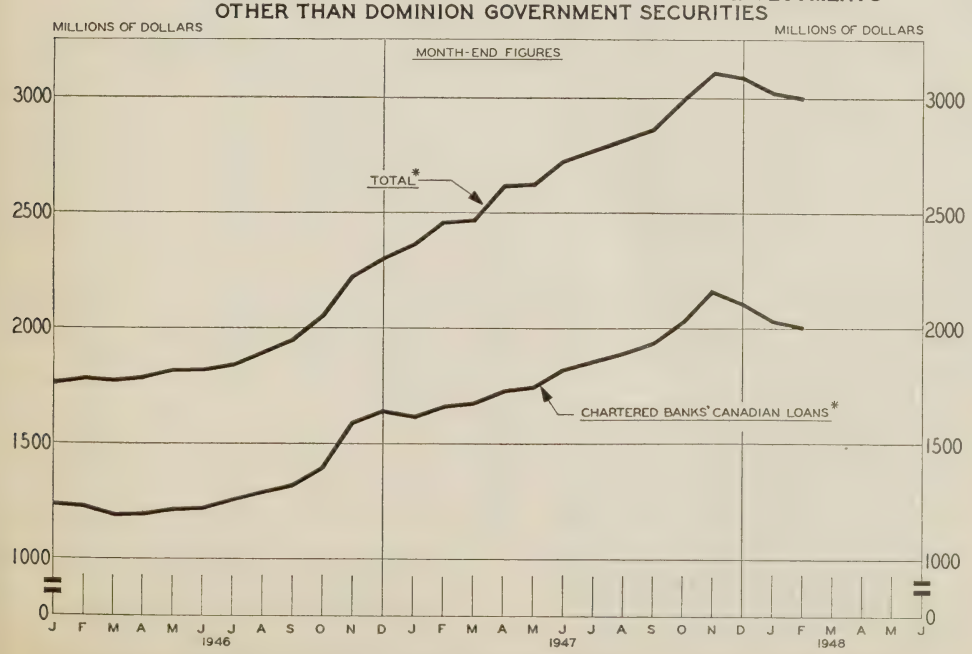
OF CANADA

Millions of Dollars

ASSETS

Gold	Silver	Foreign[1] Currencies	Securities: DOM.-PROV. Under 2 yrs.	Securities: DOM.-PROV. Over 2 yrs.	Securities: Ind. Dev. Bank Cap. Stock	Securities: Other Securities	Securities: Total	Advances	All Other Accounts	
										Average of Month-end Figures
151.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
182.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	18.8	791.2	339.5	–	–	**1,130.6**	–	25.2	1943 "
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0		**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
										End of
–	–	.7	1,259.1	523.9	15.0	–	**1,798.0**	–	23.3	Sept.—1946
–	–	.9	1,301.5	521.5	15.0	–	**1,838.0**	–	25.1	Oct.
–	–	.9	1,283.8	605.0	15.0	–	**1,903.8**	–	25.9	Nov.
–	–	1.0	1,197.4	708.2	15.0	–	**1,920.6**	–	27.1	Dec.
–	–	1.0	1,196.8	718.8	15.0	–	**1,930.6**	–	24.3	Jan.—1947
–	–	1.0	1,172.3	738.9	15.0	–	**1,926.2**	–	32.6	Feb.
–	–	1.9	1,088.0	744.7	25.0	–	**1,857.7**	–	24.5	Sept.—1947
–	–	.7	1,136.4	799.4	25.0	–	**1,960.8**	–	28.1	Oct.
–	–	1.4	1,039.9	820.6	25.0	–	**1,885.5**	–	21.2	Nov.
–	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.

[1] Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its requirement has been suspended.



* Excluding chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

II—CHART

Bank

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	Other
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	239
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	191
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	424
End of												
1946–Sept.	22	2,265	3,524	248	6,092	798	**7,000**	665	1,639	2,154	274	309
Oct.	22	2,316	3,477	408	6,245	803	**7,161**	688	1,658	2,207	280	326
Nov.	22	2,182	3,460	720	6,403	802	**7,314**	720	1,706	2,209	270	310
Dec.	21	2,291	3,469	492	6,295	813	**7,226**	742	1,308	2,325	276	323
1947–Jan.	21	2,087	3,533	613	6,271	819	**7,203**	676	1,333	2,377	278	381
Feb.	21	2,145	3,586	440	6,211	864	**7,184**	623	1,139	2,387	319	419
1947–Sept.	19	2,163	3,806	224	6,262	843	**7,217**	651	634	2,627	279	422
Oct.	19	2,263	3,753	267	6,337	832	**7,286**	691	584	2,562	277	460
Nov.	18	2,126	3,710	442	6,337	836	**7,279**	685	690	2,422	282	455
Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	487
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	512
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	513

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depos

III—MONEY SUPPLY AN

Bank

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1943	794	55	**849**	1,697	294	134	2,125	*266*	1,859	18	**1,877**	**2,726**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
End of												
1946–Sept.	1,016	63	**1,079**	2,265	619	239	3,123	*287*	2,836	88	**2,924**	**4,003**
Oct.	1,029	64	**1,093**	2,316	610	220	3,146	*283*	2,863	85	**2,948**	**4,041**
Nov.	1,042	65	**1,107**	2,182	610	215	3,007	*243*	2,764	79	**2,843**	**3,950**
Dec.	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947–Jan.	1,017	63	**1,080**	2,087	538	257	2,882	*257*	2,625	83	**2,708**	**3,788**
Feb.	1,030	63	**1,093**	2,145	547	235	2,927	*352*	2,575	75	**2,650**	**3,743**
1947–Sept.	1,021	65	**1,086**	2,163	593	236	2,992	*317*	2,675	62	**2,737**	**3,823**
Oct.	1,055	66	**1,121**	2,263	591	237	3,091	*356*	2,735	71	**2,806**	**3,927**
Nov.	1,052	66	**1,118**	2,126	593	217	2,936	*251*	2,685	62	**2,747**	**3,865**
Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,818**
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,894**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

ED BANKS

anada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
1,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
3,858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
4,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
4,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
4,375	91	1,236	48	86	160	**7,508**	659	5,973	*11.0*	1,006	Sept.-1946
4,471	97	1,302	39	80	165	**7,693**	677	6,100	*11.1*	1,015	Oct.
4,496	117	1,431	46	70	168	**7,877**	718	6,298	*11.4*	1,022	Nov.
4,232	135	1,454	53	77	178	**7,799**	696	6,199	*11.2*	1,030	Dec.
4,369	134	1,448	33	85	181	**7,768**	711	6,185	*11.5*	1,000	Jan.–1947
4,264	155	1,468	38	73	191	**7,751**	685	6,290	*10.9*	1,000	Feb.
3,963	83	1,789	66	81	193	**7,782**	648	6,195	*10.5*	1,015	Sept.-1947
3,882	93	1,859	71	69	205	**7,865**	666	6,216	*10.7*	1,025	Oct.
3,850	92	1,985	80	64	222	**7,860**	677	6,291	*10.8*	1,031	Nov.
3,874	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.
3,972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
3,968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

ELATED BANK ASSETS

anada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	**Total Related Bank Assets**
	Bank of Canada Gold and Exchange (8)	Banking Securities (9)	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	**Net Total**			
			Bonds (10)	Victory Loan Advances (11)	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1943	1	2,093	1,410	261	1,671	3,765	*597*	**3,168**	1,459	*1,654*	**2,973**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
End of											
1946–Sept.	–	1,734	3,514	75	3,589	5,323	*91*	**5,232**	1,948	*2,905*	**4,275**
Oct.	–	1,762	3,604	49	3,653	5,415	*270*	**5,145**	2,048	*2,867*	**4,326**
Nov.	–	1,792	3,702	–	3,702	5,494	*611*	**4,883**	2,225	*2,851*	**4,257**
Dec.	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947–Jan.	–	1,473	3,802	–	3,802	5,275	*544*	**4,731**	2,361	*2,995*	**4,097**
Feb.	–	1,221	3,850	–	3,850	5,071	*461*	**4,610**	2,460	*3,040*	**4,030**
1947–Sept.	–	871	3,747	–	3,747	4,618	*185*	**4,433**	2,860	*3,213*	**4,080**
Oct.	–	863	3,737	–	3,737	4,600	*227*	**4,373**	2,989	*3,162*	**4,200**
Nov.	–	775	3,733	–	3,733	4,508	*368*	**4,140**	3,103	*3,117*	**4,126**
Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**

(9) Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
(10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

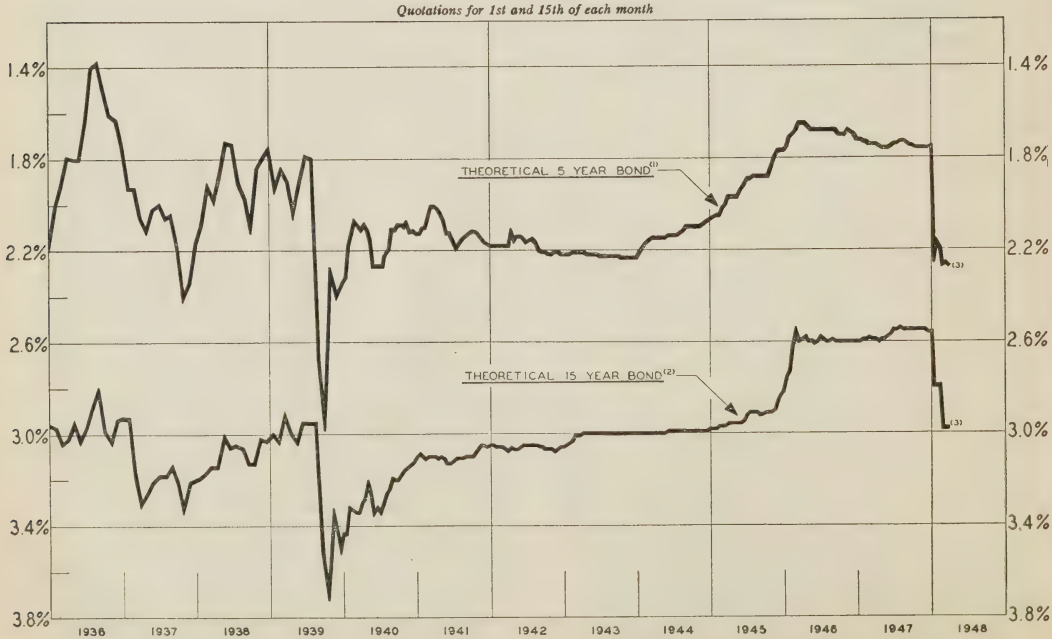
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
Monthly						
1947—Mar.	103.88	*2.74*	*2.59*	*2.28*	*1.74*	*1.42*
Apr.	103.88	*2.74*	*2.60*	*2.28*	*1.75*	*1.43*
May	103.88	*2.74*	*2.59*	*2.27*	*1.76*	*1.44*
June	103.88	*2.74*	*2.57*	*2.26*	*1.75*	*1.44*
July	104.08	*2.73*	*2.55*	*2.23*	*1.74*	*1.45*
Aug.	104.25	*2.71*	*2.55*	*2.21*	*1.73*	*1.45*
Sept.	104.37	*2.71*	*2.55*	*2.21*	*1.75*	*1.45*
Oct.	104.01	*2.73*	*2.55*	*2.22*	*1.76*	*1.44*
Nov.	104.00	*2.73*	*2.55*	*2.23*	*1.76*	*1.44*
Dec.	103.99	*2.73*	*2.56*	*2.24*	*1.76*	*1.42*
1948—Jan.	100.97	*2.93*	*2.79*	*2.67*	*2.24*	*1.38*
Feb.	100.42	*2.97*	*2.79*	*2.69*	*2.19*	*1.32*
Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. April 1st.

IV—SECURITY PRICES

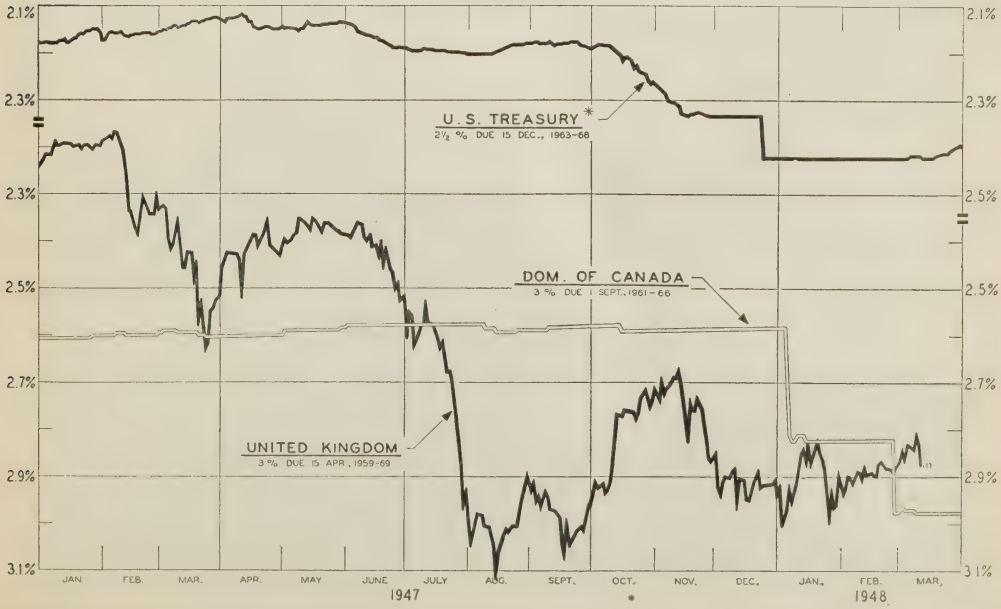
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
Monthly									
1946—Nov.	104.79	*2.61*	108.46	*2.22*	104.09	*2.21*	*.396*	*.507*	*.376*
Dec.	104.77	*2.61*	108.35	*2.22*	104.19	*2.20*	*.396*	*.500*	*.375*
1947—Jan.	104.76	*2.61*	108.54	*2.20*	104.68	*2.17*	*.399*	*.500*	*.375*
Feb.	104.83	*2.60*	107.65	*2.28*	104.78	*2.16*	*.399*	*.506*	*.376*
Mar.	104.85	*2.60*	105.54	*2.47*	105.07	*2.14*	*.399*	*.506*	*.376*
Apr.	104.75	*2.60*	106.01	*2.42*	105.04	*2.14*	*.407*	*.510*	*.376*
May	104.89	*2.59*	106.47	*2.37*	104.97	*2.14*	*.407*	*.505*	*.376*
June	105.00	*2.58*	105.84	*2.43*	104.58	*2.17*	*.407*	*.506*	*.376*
July	105.00	*2.58*	103.27	*2.67*	104.18	*2.20*	*.408*	*.504*	*.594*
Aug.	104.85	*2.59*	99.86	*3.01*	104.21	*2.19*	*.411*	*.509*	*.741*
Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.36[4]	*2.86*[4]	101.10	*2.42*	*.410*	*.506*	*.997*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Mar. 1-19.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) March 11.

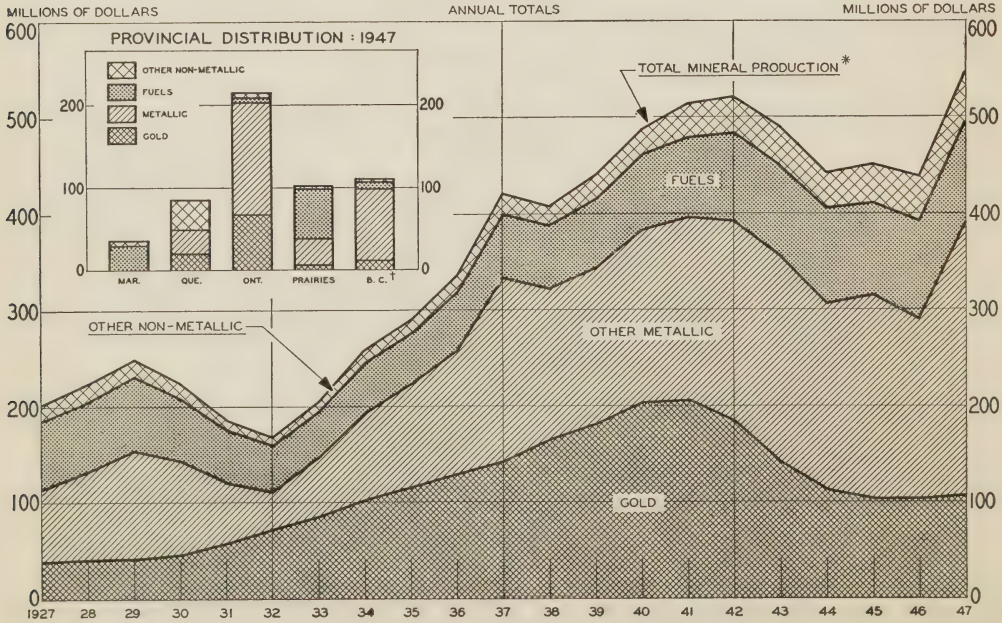
V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	1935-39=100	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1944	2,923	137	3,016	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,878	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending Feb. 1948	3,109*	119*	2,963	4,452	37,988	215	3,988	254.9	124.2	177.0
Monthly										
1946—Sept.	230.0	8.1	76.6	330.1	2,476	13.5	324	244.5	114.9	145.6
Oct.	241.0	8.7	123.8	376.4	2,725	21.5	371	218.3	116.6	149.8
Nov.	231.3	8.8	222.6	364.3	2,777	16.0	349	261.1	119.6	154.4
Dec.	229.4	8.6	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Jan.	234.1	9.7	249.8	370.0	3,091	5.1	302	219.1	118.5	149.9
Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	252.2	118.3	160.6
1947—Sept.	247.6	7.6	234.2	366.1	3,074	22.5	352	282.4	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.7	11.4	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	274.1	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.			239.6	344.6	3,177	15.1	286	259.3	123.9	185.7

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Jan. 1948.

VALUE OF MINERAL PRODUCTION



*Excluding clay products and other structural materials. †Includes Northwest Territories and Yukon.

VI—MINERAL PRODUCTION: 1939-47

Dominion Bureau of Statistics

METALLIC MINERALS

	Gold		Silver		Other[1] Precious Metals		Nickel		Copper		Zinc	
	fine oz. 000	$ mm.	fine oz. 000	$ mm.	fine oz. 000	$ mm.	lbs. mm.	$ mm.	lbs. mm.	$ mm.	lbs. mm.	$ mm.
1939	5,094	184.1	23,164	9.4	284	9.4	226	50.9	609	60.9	395	12.1
1940	5,311	204.5	23,834	9.1	200	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	21,754	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	20,695	8.7	481	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17,345	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944	2,923	112.5	13,627	5.9	200	8.0	275	69.2	547	65.3	551	23.7
1945	2,697	103.8	12,943	6.1	667	26.7	245	62.0	475	59.3	517	33.3
1946	2,833	104.1	12,544	10.5	240	12.8	192	45.4	368	46.6	471	36.8
1947†	3,069	107.4	11,774	8.5	198	9.9	236	70.3	451	91.3	415	46.6

	Lead		Mercury		Iron Ore		Magnesium		All Other Metallics $ mm.	Total Metallics $ mm.
	lbs. mm.	$ mm.	lbs. 000	$ mm.	tons 000	$ mm.	lbs. 000	$ mm.		
1939	389	12.3	–	–	124	.3	–	–	4.0	**343.5**
1940	472	15.9	154	.4	415	1.2	–	–	3.6	**382.5**
1941	460	15.5	536	1.3	516	1.4	11	–	4.3	**395.3**
1942	512	17.2	1,036	2.9	545	1.5	809	.4	5.7	**392.2**
1943	444	16.7	1,690	4.6	641	2.0	7,154	2.1	6.1	**356.8**
1944	305	13.7	736	1.2	553	1.9	10,580	2.6	4.3	**308.3**
1945	347	17.3	–	–	1,135	3.6	7,359	1.6	3.3	**317.1**
1946	354	23.9	–	–	1,550	6.8	321	.1	3.4	**290.4**
1947†	324	44.3	–	–	2,023	6.2	300	.1	6.2	**390.7**

NON-METALLIC MINERALS

	Coal		Petroleum		Natural Gas		Asbestos		Salt		Sulphur	
	tons 000	$ mm.	bbl. 000	$ mm.	cu. ft. billions	$ mm.	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.
1939	15,693	48.7	7,826	9.8	35	12.5	364	15.9	425	2.5	211	1.7
1940	17,567	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18,226	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	18,865	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	17,859	62.9	10,052	16.5	44	11.8	476	23.2	688	4.4	258	1.8
1944	17,026	70.4	10,099	15.4	45	11.4	419	20.6	695	4.1	248	1.8
1945	16,507	67.6	8,483	13.6	48	12.3	467	22.8	673	4.1	250	1.9
1946	17,806	75.4	7,586	15.0	48	12.2	558	25.2	538	3.6	235	1.8
1947†	15,692	76.1	7,632	14.7	53	14.3	663	31.8	732	3.7	197	1.6

	Gypsum		Sodium Sulphate		Peat Moss		Magnesitic Dolomite		All Other[2] Non-Metallics $ mm.	Total[2] Non-Metallics $ mm.
	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.		
1939	1,422	1.9	71	.6	–	–	*	.5	1.6	**95.7**
1940	1,449	2.1	94	.8	–	–	*	.9	2.5	**104.8**
1941	1,593	2.2	116	.9	28	.6	*	.8	3.4	**119.5**
1942	566	1.3	131	1.1	54	1.1	*	1.1	3.7	**128.8**
1943	447	1.4	107	1.0	64	1.5	*	1.3	5.4	**131.2**
1944	596	1.5	102	1.0	80	1.9	*	1.1	5.3	**134.5**
1945	840	1.8	93	.9	84	2.0	*	1.3	5.0	**133.2**
1946	1,811	3.7	106	1.1	97	2.4	*	1.2	4.6	**146.3**
1947†	2,390	4.4	136	1.4	84	2.5	*	1.2	5.2	**156.9**

(1) 1945, 46 and 47 figures represent the metal content of concentrates produced from nickel-copper ores. For earlier years the figures refer to refined metals recovered and the contents of concentrates sold. (2) Excluding clay products and other structural materials. † Preliminary. * Not available.

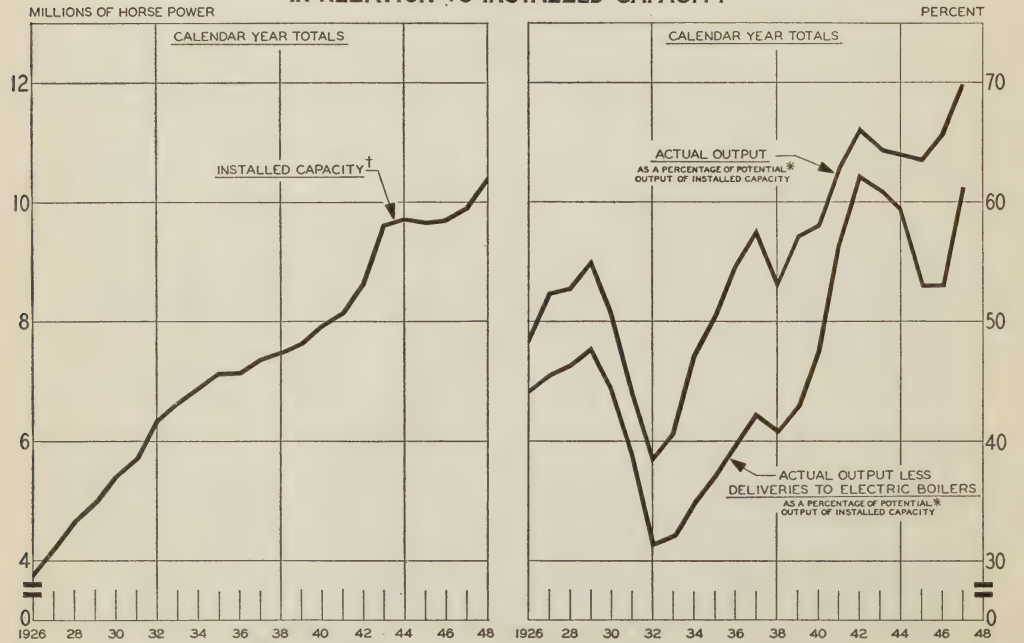
VII—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics & Bank of Canada

Millions of Kilowatt Hours

Daily Averages	Production			*Exports to U.S.A.*	*Losses (Estimated)*	Consumption	
	Generated by Water	Generated by Fuel	Total			Secondary Power	**Firm Power (Estimated)**
Calendar Years							
1926	32.2	.5	**32.7**	*4.1*	*4.3*	2.9	**21.3**
1929	47.4	.9	**48.3**	*4.0*	*6.7*	6.3	**31.4**
1932	42.5	.8	**43.4**	*1.8*	*6.2*	7.9	**27.4**
1937	74.2	1.4	**75.6**	*5.1*	*10.6*	21.4	**38.6**
1943	108.5	2.1	**110.6**	*7.0*	*10.4*	5.8	**87.4**
1944	107.9	2.7	**110.6**	*7.1*	*10.4*	7.7	**85.4**
1945	107.3	2.6	**109.9**	*7.3*	*10.3*	18.2	**74.2**
1946	111.2	2.8	**114.0**	*6.8*	*10.7*	22.1	**74.4**
1947	120.3	3.0	**123.3**	*5.7*	*11.8*	15.2	**90.6**
Monthly							
1947—Jan.	120.7	3.5	**124.2**	*5.4*	*11.9*	19.1	**87.8**
Feb.	125.2	3.0	**128.2**	*5.4*	*12.3*	20.2	**90.3**
Mar.	124.9	2.7	**127.6**	*5.9*	*12.2*	20.3	**89.3**
Apr.	121.8	2.5	**124.2**	*6.2*	*11.8*	18.0	**88.2**
May	124.0	2.4	**126.4**	*6.1*	*12.0*	18.5	**89.7**
June	122.5	2.7	**125.2**	*6.4*	*11.9*	18.2	**88.7**
July	118.2	2.8	**121.0**	*7.0*	*11.4*	15.7	**86.9**
Aug.	114.5	3.0	**117.5**	*6.4*	*11.1*	12.4	**87.6**
Sept.	116.5	3.2	**119.6**	*5.2*	*11.4*	12.0	**91.0**
Oct.	121.7	2.9	**124.6**	*4.7*	*12.0*	13.5	**94.4**
Nov.	116.9	3.5	**120.5**	*4.6*	*11.6*	8.3	**95.9**
Dec.	116.6	3.7	**120.3**	*4.5*	*11.6*	6.5	**97.7**
1948—Jan.	117.5	3.6	**121.1**	*4.4*	*11.7*	7.1	**97.9**
Feb.	116.9	3.8	**120.7**	*4.2*	*11.6*	6.9	**97.9**

CENTRAL ELECTRIC STATIONS: INSTALLED CAPACITY AND OUTPUT IN RELATION TO INSTALLED CAPACITY



† The installed capacity for 1946 and 1947 is the total for 1945 plus new installations in 1946 and 1947. The 1948 figure is the total for 1945 plus the new installations in 1946 and 1947 plus expected new installations for 1948.

* Installed capacity of 1 horse power has a potential output of 746 watts per hour.

VIII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1943	145.4	137.1	136.2	122.3	**129.7**	168.0	**163.9**	161.3	146.0	135.0	121.0	**128.0**
1944	155.3	143.8	134.8	123.0	**132.9**	165.9	**167.4**	162.5	147.5	132.7	121.7	**129.0**
1945	160.3	146.1	137.5	123.5	**134.4**	166.0	**170.2**	168.8	152.2	134.3	122.9	**131.3**
1946	165.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	177.4	180.4	162.8	154.0	**167.3**	173.1	**193.1**	238.2	215.4	213.1	175.8	**188.3**
Monthly												
1947–Feb.	169.0	165.1	148.4	140.3	**153.2**	166.2	**184.5**	224.2	201.7	204.8	168.7	**179.3**
Mar.	170.0	171.2	149.5	141.5	**156.2**	166.6	**184.9**	240.3	212.5	211.9	173.1	**185.5**
Apr.	171.3	173.7	153.1	146.9	**159.4**	171.8	**188.4**	232.9	208.5	205.3	171.4	**183.2**
May	174.0	177.2	157.0	149.0	**162.5**	173.1	**190.4**	231.2	206.5	202.0	171.1	**182.5**
June	175.7	178.8	158.4	151.9	**165.8**	174.2	**191.1**	234.1	208.6	204.6	171.1	**183.6**
July	177.8	181.2	160.2	152.7	**167.4**	176.7	**194.7**	238.7	215.2	211.3	173.9	**186.8**
Aug.	178.8	184.1	161.8	153.9	**169.7**	175.5	**195.3**	239.1	217.4	217.8	178.3	**190.6**
Sept.	181.9	184.6	171.5	161.6	**173.5**	173.0	**196.6**	245.3	222.4	226.7	183.1	**195.3**
Oct.	181.3	191.7	176.3	167.5	**180.7**	175.7	**200.7**	249.6	228.0	224.8	182.5	**196.6**
Nov.	186.6	197.1	183.1	172.7	**184.8**	179.4	**204.1**	247.2	228.5	225.0	183.9	**198.1**
Dec.	193.9	200.7	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	186.8	**202.5**
1948–Jan.	206.1	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.3	**205.5**
Feb.	204.1	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.5	**199.4**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index".

IX—COST OF LIVING*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		**121.8**
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1943	130.7	112.9	120.5	111.5	118.0	108.0	**118.4**
1944	131.3	110.6	121.5	111.9	118.4	108.9	**118.9**
1945	133.0	107.0	122.1	112.1	119.0	109.4	**119.5**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
First of Month							
1947—Mar.	148.7	109.1	133.1	113.4	133.6	116.0	**128.9**
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	**130.6**
May	154.9	116.2	140.0	115.4	138.6	116.8	**133.1**
June	157.7	116.7	142.4	117.8	139.8	117.1	**134.9**
July	159.8	117.3	143.2	117.8	142.5	117.2	**135.9**
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**

* Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,200 - $1,600 most common.

X—FARM PRICES OF AGRICULTURAL PRODUCTS*

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	**88.0**
1937	103.7	99.3	100.1	104.1	108.7	129.9	136.4	131.4	107.1	**119.7**
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	**91.8**
1942	156.2	144.1	160.4	153.4	147.0	122.2	110.5	121.7	140.6	**133.1**
1943	190.3	169.1	181.4	172.6	165.0	151.3	139.9	149.9	175.9	**157.8**
1944	172.7	173.3	171.9	171.7	168.7	173.1	171.4	176.9	179.7	**172.3**
1945	196.7	180.8	195.3	179.5	174.0	176.1	173.7	179.9	187.4	**177.3**
1946	197.4	191.1	207.7	196.8	187.0	179.7	171.9	180.5	197.8	**184.2**
1947	180.3	187.4	200.1	212.8	202.0	194.2	179.6	191.2	207.4	**195.5**
Monthly										
1947—Jan.	155.8	178.9	179.6	206.5	190.3	185.4	174.4	182.4	198.5	**186.5**
Feb.	155.2	178.1	180.1	205.6	190.0	187.0	175.4	185.2	196.8	**187.1**
Mar.	165.4	177.6	184.3	206.0	192.6	188.8	177.6	188.2	197.3	**189.3**
Apr.	166.2	178.9	182.1	204.2	192.7	191.3	178.5	190.8	199.8	**190.1**
May	168.4	179.7	191.7	205.6	195.0	192.5	179.8	192.2	199.9	**191.9**
June	175.6	183.1	196.5	209.0	201.8	194.3	180.6	192.6	200.4	**194.9**
July	179.9	185.7	197.9	209.9	202.0	193.2	179.4	191.9	208.3	**195.1**
Aug.	211.0	196.0	216.5	213.1	204.6	191.8	178.8	190.3	207.5	**196.6**
Sept.	196.6	192.9	212.0	220.4	207.9	194.5	180.8	195.1	218.2	**200.2**
Oct.	183.3	193.8	207.6	221.5	209.5	195.5	180.8	192.8	218.9	**200.3**
Nov.	194.9	198.2	224.2	222.8	213.0	207.1	183.0	195.2	220.1	**204.0**
Dec.	211.6	206.2	228.4	229.4	224.3	209.1	186.5	197.8	223.1	**210.1**
1948—Jan.	231.8	210.9	240.2	246.2	236.8	222.3	195.0	210.7	230.2	**222.1**

* Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Advance and final equalization payments on oats and barley are included up to July 1945. From that date the advance payments only are included until their discontinuance on March 18, 1947. The amounts paid per bushel on wheat participation certificates are included in the wheat prices up to July 1945. The series is subject to revision as more complete data become available.

XI—FARM OPERATING AND LIVING COSTS

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	Commodities Used by Farmers									"B"(1)	"C"(2)	Farm Living Costs
	Implements	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Commodities)			
Annual Average*												
1935	95.5	98.1	90.7	104.3	87.1	96.4	92.2	89.6	95.6	97.2	96.0	97.9
1936	98.0	96.4	100.8	99.8	97.3	96.7	97.6	100.8	98.4	98.5	98.0	98.3
1937	97.4	96.4	132.6	99.8	108.7	100.8	128.3	106.4	108.5	106.0	105.4	102.9
1938	104.5	102.1	95.7	98.6	98.7	104.4	101.7	109.2	101.1	100.8	101.5	102.0
1939	103.9	107.2	80.2	97.6	108.1	101.6	80.1	93.8	96.1	97.2	99.1	99.5
1943—Apr.	116.7	108.0	127.1	120.6	153.8	120.7	118.5	126.4	121.6	118.0	133.1	121.4
Aug.	116.7	108.0	132.8	120.6	156.5	120.5	122.9	126.4	123.1	119.1	138.9	122.0
1944—Jan.	116.7	108.0	136.9	120.6	172.1	120.8	126.2	126.4	125.5	121.5	136.7	122.7
Apr.	116.8	108.0	136.4	120.6	172.8	120.8	127.1	126.4	125.8	121.7	140.6	123.0
Aug.	116.8	108.0	135.6	120.6	174.1	119.7	126.9	126.4	125.8	121.7	142.3	122.6
1945—Jan.	113.1	108.0	137.3	119.9	174.9	119.6	128.5	126.4	125.3	121.8	138.7	122.8
Apr.	113.1	108.0	138.8	119.9	174.8	119.8	129.2	126.4	125.5	122.1	143.4	123.0
Aug.	113.1	108.0	139.5	120.1	174.2	119.2	129.6	126.4	125.7	122.1	145.7	123.7
1946—Jan.	113.1	108.0	142.3	120.1	174.3	119.2	129.6	126.4	125.9	122.8	141.3	124.6
Apr.	119.3	108.0	144.4	121.9	175.3	120.4	130.0	126.4	128.2	124.5	147.8	126.1
Aug.	119.3	110.1	142.4	121.9	175.9	122.8	130.6	126.4	128.6	124.9	149.9	130.5
1947—Jan.	122.7	110.8	145.8	122.4	177.4	124.1	131.7	126.4	130.4	127.1	148.1	132.2
Apr.	122.7	110.8	163.8	126.4	178.9	128.0	144.9	226.2	138.5	133.1	158.3	136.1
Aug.	122.7	125.2	187.0	127.7	202.9	136.8	148.8	226.2	145.9	138.7	165.8	146.5
1948—Jan.	122.7	133.9	251.7	138.8	216.4	142.3	200.9	226.2	167.5	155.0	177.3	155.2

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.
* In 1943 indexes have been calculated for April and August, thereafter three times each year.

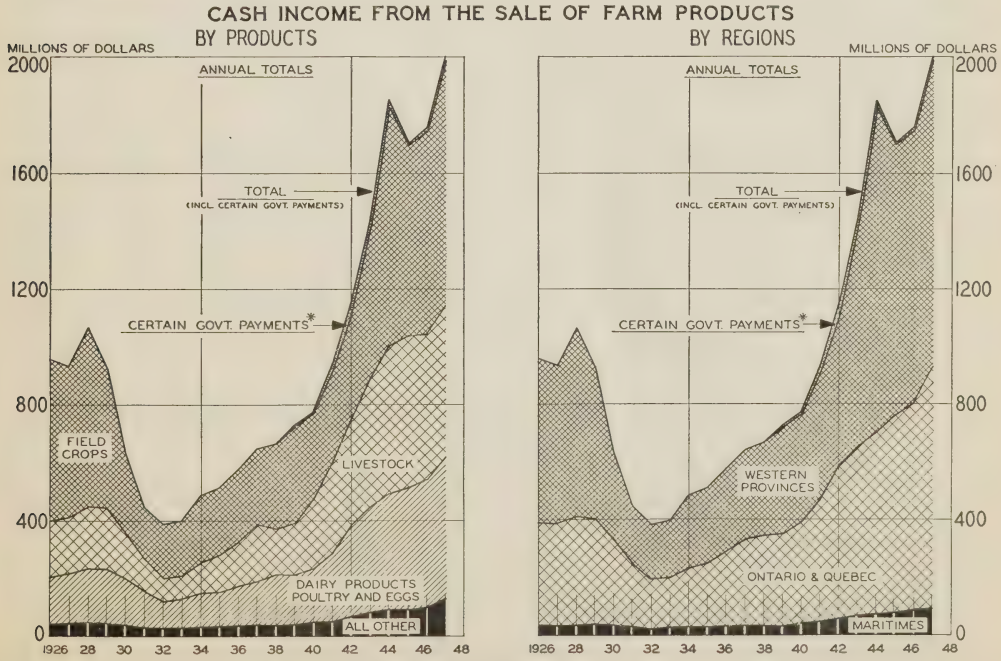
XII—CASH INCOME FROM THE SALE OF FARM PRODUCTS : 1926-47

Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	BY PRODUCTS††					BY REGIONS††				Certain Govt. Payments **	Total (Incl. Certain Govt. Payments)
	Field Crops	Livestock	Dairy Products Poultry & Eggs	All Other	Total	Maritimes	Ontario and Quebec	Western Provinces	Total		
1926	561	193	164	40	**958**	38	351	569	**958**	–	**958**
1927	525	195	173	41	**934**	37	348	549	**934**	–	**934**
1928	618	210	191	45	**1,064**	37	376	651	**1,064**	–	**1,064**
1929	482	215	187	42	**927**	38	367	522	**927**	–	**927**
1930	274	158	165	35	**632**	37	299	296	**632**	–	**632**
1931	178	112	128	27	**445**	26	225	194	**445**	–	**445**
1932	186	80	96	22	**384**	20	171	193	**384**	–	**384**
1933	191	84	100	22	**397**	23	177	197	**397**	–	**397**
1934	232	112	116	26	**485**	26	206	253	**485**	–	**485**
1935	231	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	516	447	367	80	**1,410**	71	586	752	**1,410**	31	**1,441**
1944	824	514	400	90	**1,828**	75	627	1,127	**1,828**	18	**1,846**
1945*	653	526	422	93	**1,695**	79	689	926	**1,695**	6	**1,701**
1946*	709	504	443	96	**1,753**	87	725	941	**1,753**	17	**1,770**
1947	848	524	494	124	**1,991**	90	842	1,058	**1,991**	12	**2,002**

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.
* Revised.



*Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

XIII—EMPLOYMENT INDEXES*

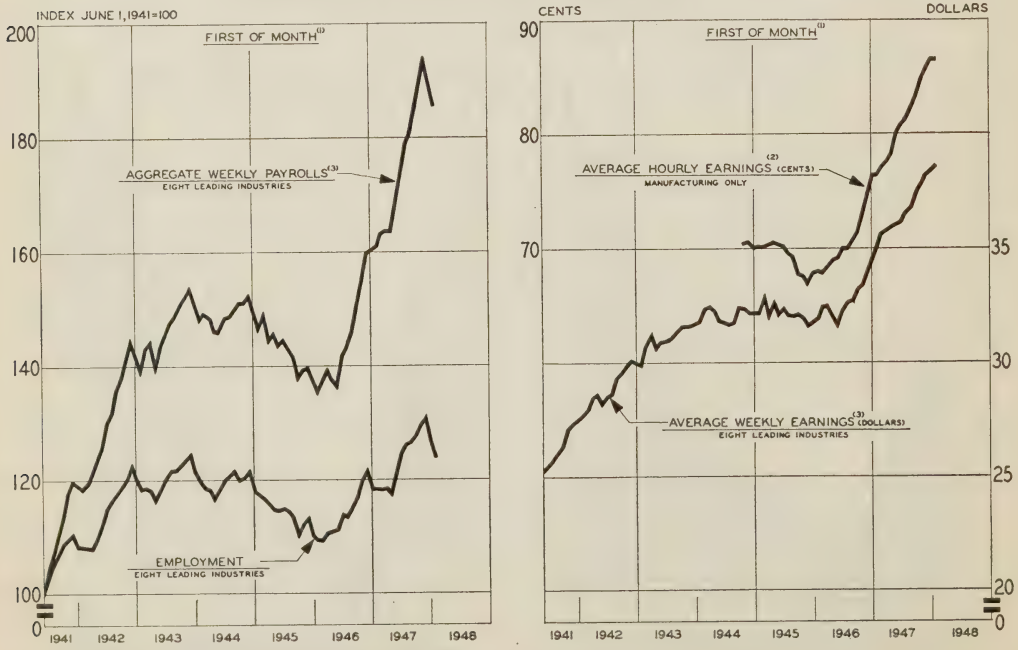
Dominion Bureau of Statistics

Unadjusted Index 1926 = 100

	MANUFACTURING										
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing	Mining	Transportation	Construction and Maintenance	Trade	**Total**
Average of Months(1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
1929	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	**119.0**
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	**83.4**
1937	125.3	117.0	125.6	98.6	115.9	126.1	153.2	85.2	99.5	132.1	**114.1**
1944	190.3	146.9	157.1	275.3	414.5	257.2	154.5	121.2	104.6	164.2	**183.0**
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	**175.1**
1946	198.9	170.5	163.7	174.1	246.5	215.5	155.2	128.4	129.6	191.2	**173.2**
1947	204.5	190.9	172.4	186.4	255.9	234.4	158.1	136.9	152.9	207.1	**187.9**
First of Month											
1947—Jan.	198.2	194.5	165.3	178.1	246.3	226.7	154.0	132.0	125.1	212.3	**181.0**
Feb.	195.3	197.4	172.4	180.5	253.5	230.5	162.1	129.3	121.2	196.4	**180.7**
Mar.	185.5	199.1	174.7	183.7	252.6	232.2	135.9	129.9	123.8	197.4	**180.4**
Apr.	183.2	189.7	175.8	184.9	255.0	233.4	138.7	131.1	128.6	200.2	**180.7**
May	187.3	172.7	174.6	186.5	254.2	232.5	139.5	134.7	133.2	200.7	**179.6**
June	194.0	175.9	171.8	187.2	256.4	233.7	157.6	139.9	149.6	202.0	**184.5**
July	204.6	181.0	171.2	188.1	257.1	235.6	167.5	141.2	165.0	205.9	**189.5**
Aug.	217.2	184.3	169.5	187.7	257.8	236.6	170.2	142.7	176.2	206.0	**192.6**
Sept.	221.4	184.2	169.6	188.1	259.2	236.4	167.1	141.8	179.9	207.2	**193.2**
Oct.	219.6	192.1	171.9	190.1	257.7	237.4	165.2	141.7	180.4	211.7	**194.8**
Nov.	226.2	205.2	175.3	190.1	260.0	238.1	168.0	138.2	181.3	216.7	**197.8**
Dec.	221.3	214.3	176.4	192.0	261.2	239.7	171.0	140.0	170.5	228.3	**199.6**
1948—Jan.	196.4	213.1	174.2	191.5	256.1	236.3	167.1	139.3	142.5	230.8	**193.7**
Feb.	194.8	209.8	180.4	183.5	258.3	238.2	153.5	133.4	136.7	212.6	**189.2**

* As reported by establishments with not less than 15 employees. Excluding employment indexes for financial institutions which were not compiled prior to 1940. (1) Average Jan. 1–Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

EMPLOYMENT, PAYROLLS AND EARNINGS IN INDUSTRY*



* As reported by establishments with not less than 15 employees.
(1) As reported, first of month, for the last week of the previous month and plotted at end of the previous month.
(2) Hourly-rated wage-earners.
(3) Jan. 1st figures affected by loss of working time during the holiday season and were not plotted on chart.

XIV—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*: 1947-48

Dominion Bureau of Statistics

NUMBER OF EMPLOYEES

Thousands

First of Month†	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing	1,002	1,020	1,024	1,027	1,030	1,039	1,055
Logging	112	114	115	101	73	73	74
Mining	72	76	64	65	66	74	79
Communications	42	42	42	43	44	45	46
Transportation	169	166	167	168	173	180	182
Construction & Maintenance	161	157	160	166	172	194	214
Services	58	58	59	60	61	62	66
Trade	241	223	225	229	230	232	238
Finance	78	79	79	80	80	80	80
Total	1,936	1,936	1,935	1,939	1,929	1,979	2,032

Thousands

First of Month†	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturing	1,064	1,069	1,069	1,075	1,075	1,048	1,051
Logging	75	74	87	107	123	126	120
Mining	80	79	78	79	80	79	72
Communications	47	46	46	45	45	45	46
Transportation	183	183	183	178	181	180	172
Construction & Maintenance	229	234	235	236	222	186	178
Services	68	68	67	66	65	65	65
Trade	239	241	248	256	271	274	253
Finance	81	82	83	83	83	83	84
Total	2,067	2,076	2,095	2,126	2,145	2,086	2,039

AGGREGATE WEEKLY PAYROLLS

Thousands of Dollars

First of Month†	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing	32,481	36,057	36,658	36,947	37,357	38,069	38,469
Logging	3,638	3,629	3,943	3,687	2,585	2,473	2,586
Mining	2,572	3,210	2,767	2,817	2,861	3,057	3,416
Communications	1,404	1,406	1,427	1,461	1,471	1,540	1,579
Transportation	7,295	7,323	7,416	7,480	7,544	7,804	7,989
Construction & Maintenance	5,006	5,288	5,587	5,600	5,967	6,671	7,422
Services	1,280	1,325	1,363	1,385	1,417	1,445	1,544
Trade	6,983	6,809	6,927	7,067	7,162	7,317	7,556
Finance	2,774	2,889	2,905	2,952	2,995	3,006	3,013
Total	63,431	67,937	68,993	69,397	69,360	71,382	73,573

Thousands of Dollars

First of Month†	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturing	39,332	39,710	40,652	41,421	42,191	38,039	41,342
Logging	2,650	2,711	3,191	4,060	4,829	4,934	4,649
Mining	3,508	3,496	3,535	3,545	3,711	3,179	3,418
Communications	1,627	1,617	1,600	1,606	1,601	1,623	1,637
Transportation	8,069	8,088	8,121	8,023	8,198	8,116	7,869
Construction & Maintenance	8,176	8,392	8,585	8,652	8,099	6,338	6,648
Services	1,590	1,593	1,603	1,607	1,628	1,584	1,621
Trade	7,601	7,680	7,929	8,277	8,677	8,843	8,443
Finance	3,025	3,083	3,087	3,105	3,110	3,118	3,137
Total	75,578	76,368	78,304	80,296	82,045	75,773	78,764

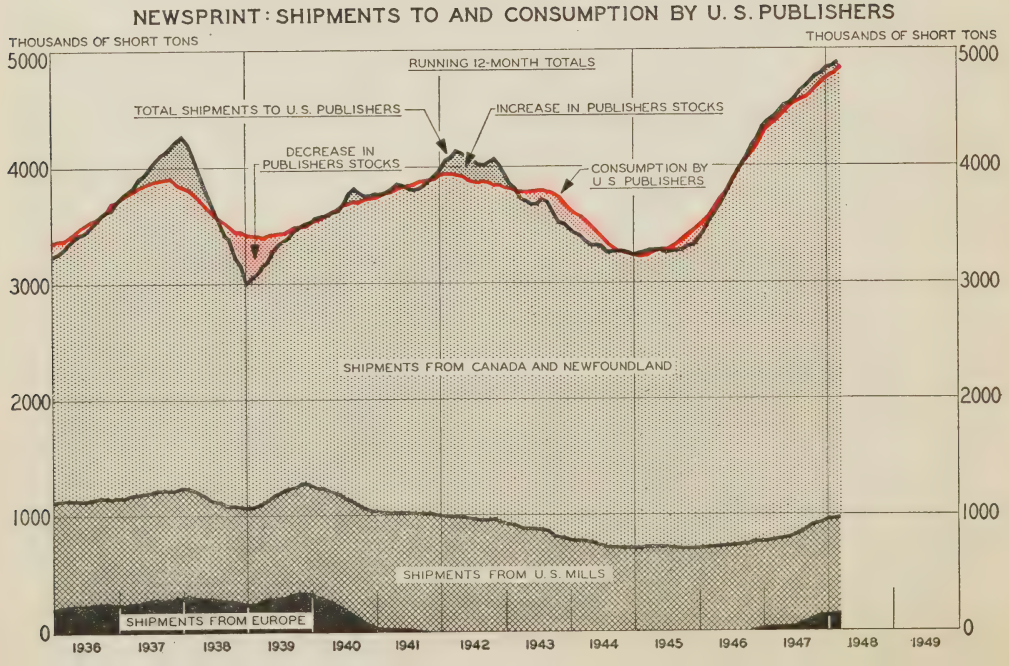
* As reported by establishments with not less than 15 employees. † As reported first of month, for the last week of the previous month.

XV—NEWSPRINT : NORTH AMERICA

Thousands of Short Tons — *Newsprint Association of Canada*

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or *Decrease*
	Canada	Newfoundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	**3,995**	197	*734*	**3,459**	3,345	200	**3,545**	*86*
1937	3,648	350	946	**4,944**	294	*771*	**4,466**	3,825	220	**4,045**	**421**
1943	2,983	236	805	**4,024**	–	*413*	**3,611**	3,627	194	**3,821**	*210*
1944	2,992	273	720	**3,984**	–	*568*	**3,416**	3,243	188	**3,431**	*15*
1945	3,259	333	724	**4,316**	–	*704*	**3,613**	3,481	201	**3,683**	*70*
1946	4,143	363	771	**5,277**	13	*693*	**4,597**	4,296	248	**4,545**	**53**
1947	4,447	373	826	**5,646**	129	*709*	**5,065**	4,753	275	**5,028**	**37**
Monthly 1947–Jan.	370.0	32.2	68.6	**470.8**	8.8	*35.9*	**443.8**	355.2	21.4	**376.6**	**67.1**
Feb.	341.3	29.7	62.8	**433.8**	3.8	*53.0*	**384.6**	344.6	19.6	**364.2**	**20.4**
Mar.	372.5	31.9	67.9	**472.3**	2.0	*57.6*	**416.7**	403.6	22.8	**426.4**	*9.7*
Apr.	369.5	29.4	71.9	**470.8**	.8	*51.9*	**419.7**	396.6	22.9	**419.5**	**.2**
May	384.5	28.4	73.5	**486.4**	2.7	*74.5*	**414.5**	404.0	23.1	**427.1**	*12.6*
June	355.6	30.2	67.3	**453.0**	6.9	*82.1*	**377.8**	390.2	22.7	**412.9**	*35.0*
July	379.7	32.6	67.7	**480.0**	24.6	*52.6*	**451.9**	351.6	23.8	**375.4**	**76.6**
Aug.	377.9	31.9	70.5	**480.3**	14.6	*72.7*	**422.2**	374.8	22.7	**397.5**	**24.7**
Sept.	366.1	33.3	70.7	**470.2**	21.3	*67.5*	**424.1**	399.7	22.7	**422.5**	**1.6**
Oct.	396.3	34.4	72.3	**502.9**	14.0	*56.2*	**460.7**	452.4	24.0	**476.4**	*15.7*
Nov.	364.5	30.5	66.5	**461.4**	15.2	*55.9*	**420.8**	450.7	23.7	**474.4**	*53.6*
Dec.	368.9	28.9	65.9	**463.7**	14.2	*49.3*	**428.6**	429.5	25.8	**455.3**	*26.7*
1948–Jan.	371.6	28.2	65.1	**464.9**	14.1	*30.8*	**448.2**	382.4	24.3	**406.7**	**41.5**
Feb.	344.6	24.8	58.0	**427.4**	14.0(1)	*23.6*	**417.9**	402.6	23.3	**425.9**	*8.0*

(1) Estimate.



XVI—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

1. MERCHANDISE IMPORTS[1]

	TOTAL IMPORTS (Excluding Gold) FROM								*Re-Exports Ex. Gold*	Retained Imports Ex. Gold	Excess of Exports or *Imports*
	British Empire[2]		U.S.A.	Other Foreign Countries							
	U.K. (1)	Other (2)		Europe (3)	Far East (4)	Central[5] and S. America	Other	Total all Countries (1)			
Calendar Years											
1929	195	62	894	96	17	33	2	**1,299**	*26*	1,273	*83*
1932	94	35	264	40	7	14	1	**453**	*8*	445	**115**
1937	147	89	491	46	12	21	2	**809**	*15*	794	**382**
1946	139	139	1,405	41	5	129	6	**1,864**	*27*	1,838	**610**
1947	186	165	1,975	60	11	169	6	**2,570**	*37*	2,534	**325**
Monthly											
1946—Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	**197.7**	*2.9*	194.8	**50.3**
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	**181.6**	*2.4*	179.2	**33.8**
1947—Jan.	13.7	6.0	136.4	5.4	1.2	9.2	1.2	**173.3**	*1.8*	171.4	**46.5**
Feb.	10.4	12.9	138.4	3.9	.8	10.1	.4	**177.0**	*2.3*	174.7	**15.6**
Mar.	13.8	12.0	165.1	4.2	.3	13.0	.4	**208.8**	*2.9*	205.9	**10.2**
Apr.	12.5	12.1	182.1	4.2	1.4	12.8	.2	**225.4**	*2.5*	222.9	*20.4*
May	14.8	20.4	184.1	5.7	.5	14.1	.4	**240.0**	*3.4*	236.5	**38.6**
June	18.1	12.5	174.7	10.1	1.8	13.4	.4	**231.0**	*3.7*	227.3	**56.1**
July	17.5	18.7	168.9	4.1	2.4	14.4	.7	**226.6**	*3.1*	223.6	**22.0**
Aug.	14.6	13.5	155.4	4.1	.5	15.8	.2	**204.0**	*3.5*	200.5	**25.6**
Sept.	15.3	10.2	163.0	4.1	.3	14.7	.2	**207.9**	*3.0*	204.9	**20.7**
Oct.	18.1	17.0	190.4	5.4	.8	22.4	.2	**254.2**	*2.9*	251.3	**8.1**
Nov.	17.7	15.4	174.4	5.1	.1	15.9	.4	**228.9**	*2.9*	226.0	**25.9**
Dec.	19.4	14.4	141.7	3.4	.8	12.8	.9	**193.3**	*4.7*	188.6	**75.8**
1948—Jan.	20.3	13.4	150.0	3.9	.3	15.8	1.2	**204.8**	*3.7*	201.2	**50.0**

Millions of Dollars

2. MERCHANDISE EXPORTS[6]

	DOMESTIC EXPORTS (Excluding Gold) TO								Net Non-Monetary Gold Exports	Total Exports Including Net Non-Monetary Gold
	British Empire[2]		U.S.A.	Other Foreign Countries						
	U.K.	Other (2)		Europe (3)	Far East (4)	Central[5] and S. America	Other	Total all Countries		
Calendar Years										
1929	225	105	493	207	68	45	11	**1,152**	37	**1,190**
1932	151	39	159	100	20	10	12	**490**	70	**560**
1937	384	107	382	92	33	26	7	**1,031**	145	**1,176**
1946	631	313	880	342	60	99	27	**2,352**	96	**2,447**
1947	753	428	1,034	331	53	136	24	**2,759**	99	**2,858**
Monthly										
1946—Nov.	63.1	36.2	85.7	30.2	9.4	12.9	1.6	**239.0**	6.0	**245.0**
Dec.	59.4	29.2	84.0	16.7	5.1	10.5	1.4	**206.3**	6.7	**213.0**
1947—Jan.	51.9	30.0	79.6	22.2	8.6	15.3	1.4	**208.9**	9.0	**217.9**
Feb.	48.5	25.1	69.5	22.5	5.4	11.3	1.0	**183.4**	6.9	**190.3**
Mar.	49.7	30.3	83.1	29.2	5.6	9.5	2.0	**209.3**	6.8	**216.1**
Apr.	48.0	26.6	88.3	17.6	3.5	10.0	2.0	**196.0**	6.4	**202.4**
May	88.3	42.8	79.8	38.6	4.3	11.2	2.0	**267.0**	8.2	**275.2**
June	86.2	52.0	82.0	38.2	4.0	9.8	2.7	**274.8**	8.6	**283.4**
July	70.8	35.1	82.0	30.0	3.9	10.1	3.6	**235.5**	10.1	**245.6**
Aug.	63.9	35.2	81.4	24.6	2.2	9.4	2.0	**218.6**	7.5	**226.1**
Sept.	55.8	34.8	87.5	21.0	3.7	12.7	1.7	**217.2**	8.4	**225.6**
Oct.	66.6	38.7	102.5	26.0	4.3	9.5	2.7	**250.2**	9.2	**259.4**
Nov.	61.4	42.8	92.8	26.6	4.9	14.8	1.4	**244.7**	7.2	**252.0**
Dec.	61.3	34.5	106.0	34.2	3.1	12.6	1.5	**253.3**	11.0	**264.3**
1948—Jan.	71.7	24.1	105.0	25.5	5.7	8.2	1.4	**241.5**	9.6	**251.2**
Feb.	61.4	20.6	94.8	23.7	3.9	10.0	1.3	**215.9**	8.9	**224.8**

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. In 1946 to 48 the item "Canadian goods returned" (9195) is excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.
(2) Includes Egypt.
(3) Includes Turkey and U.S.S.R.
(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.
(5) Includes Non-British West Indies and Mexico.
(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data.

XVII—MERCHANDISE IMPORTS

Compiled from "Trade of Canada" (Exclu

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetable and Animal Products
1929	39	11	26	28	18	47	12	23	15	20	64
1932	21	5	6	17	10	17	5	4	4	6	20
1937	29	6	18	21	14	8	16	19	8	12	27
1946	118	27	20	40	26	13	12	20	27	13	58
1947	100	25	36	57	35	14	23	29	22	26	76
Monthly											
1946—Oct.	9.1	.9	1.3	4.0	1.3	1.2	.5	4.6	2.0	1.0	5.8
Nov.	11.5	1.0	3.4	4.7	2.6	1.3	4.5	1.7	2.2	1.4	5.0
Dec.	12.8	1.5	3.7	1.4	1.1	1.8	1.2	1.1	2.0	2.3	7.8
1947—Jan.	10.4	1.6	2.3	1.9	1.0	1.0	2.3	1.0	1.9	2.7	4.6
Feb.	7.1	1.7	1.8	1.5	4.2	1.0	2.4	2.5	2.5	2.3	6.9
Mar.	7.3	2.7	2.5	1.4	4.1	.8	2.2	3.6	2.4	2.8	6.8
Apr.	9.2	2.9	2.5	1.9	3.0	1.2	1.7	3.5	2.5	2.7	7.3
May	8.5	3.8	2.5	8.0	3.1	.7	.8	3.5	1.4	2.0	7.1
June	9.2	3.7	2.9	3.7	2.4	.9	1.1	2.8	.9	1.8	10.5
July	11.2	2.4	1.6	8.8	1.3	.9	1.5	1.6	.9	1.9	5.2
Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7	5.1
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0	5.2
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	2.2	7.3
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2	5.5
Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8	4.3
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9	5.2

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts
1929	40	5	3	12	37	15	6	18	32	70	85
1932	28	–	–	1	11	1	2	6	2	16	13
1937	37	5	1	5	37	4	3	11	17	46	49
1946	93	6	1	8	38	8	7	29	68	130	106
1947	113	13	2	12	48	18	9	44	105	206	178
Monthly											
1946—Oct.	8.0	1.5	.3	.9	3.9	.8	.8	2.6	6.5	12.7	11.9
Nov.	8.7	1.4	.1	1.0	3.8	1.1	1.0	2.7	7.0	12.8	11.6
Dec.	7.8	.5	.2	1.0	2.9	.9	.8	3.3	7.0	13.1	10.8
1947—Jan.	7.9	.1	.1	1.1	3.3	.8	.7	2.8	7.2	13.2	10.7
Feb.	8.5	.1	.1	1.0	3.2	.9	1.0	2.6	6.5	12.7	11.4
Mar.	9.9	–	.2	1.0	4.1	1.2	.9	3.2	8.6	16.7	14.2
Apr.	10.5	.2	.1	1.2	4.3	1.5	.8	4.0	9.7	17.3	15.9
May	11.8	1.2	.3	1.0	4.4	1.3	.9	3.9	9.6	18.9	15.7
June	9.5	1.8	.4	.9	4.3	1.5	.8	3.9	10.2	18.5	15.9
July	9.0	2.2	.2	1.1	4.2	1.2	.7	3.5	10.1	19.0	16.9
Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9	14.8
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7	18.7
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1	18.1
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1	15.7
Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8	10.1
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4	10.5

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. †Excluding non-reven "Returned Canadian Goods" for the years 1946 to 48.

OMMODITY CLASSIFICATION

minion Bureau of Statistics
Gold)

Millions of Dollars

Cotton		Silk	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
w and mfd.	Mfd.	(raw and mfd.)	Raw and Unmfd.	Mfd.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
											Monthly
2.9	7.2	.4	3.5	3.5	1.9	1.4	3.2	1.8	2.6	2.0	Oct.—1946
4.8	9.8	.6	3.2	3.5	2.6	2.7	3.6	1.8	3.0	2.1	Nov.
6.3	10.9	.7	3.1	3.3	2.6	1.4	3.3	1.6	2.7	2.1	Dec.
5.3	12.0	.7	1.6	4.5	3.2	1.8	3.8	1.7	2.3	2.5	Jan.—1947
5.0	11.9	.8	1.9	3.5	2.9	3.3	3.4	1.9	2.3	2.4	Feb.
5.2	13.9	1.0	3.4	4.2	3.6	2.5	4.1	2.1	2.7	2.9	Mar.
5.7	15.0	.8	1.6	4.6	3.9	3.6	4.7	2.2	2.9	3.5	Apr.
6.7	12.7	.7	4.2	5.2	3.9	2.8	4.1	2.1	2.6	3.4	May
9.0	9.6	.5	2.7	4.8	3.1	3.5	3.4	1.9	2.5	3.6	June
1.7	8.5	.5	2.3	4.8	2.7	3.9	4.5	1.9	2.8	3.3	July
1.7	6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	Aug.
2.4	7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	Sept.
5.7	8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	Oct.
5.6	7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	Nov.
6.7	5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	Dec.
3.2	5.8	.3	2.8	5.7	2.4	2.5	3.7	1.3	2.5	1.7	Jan.—1948

ther ron nd teel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	**Total† Imports**	Calendar Years
60	3	3	37	48	64	77	11	35	75	**1,299**	1929
14	2	1	8	11	35	43	5	13	33	**453**	1932
33	4	3	16	25	42	59	9	27	48	**809**	1937
89	9	6	48	58	133	123	23	53	119	**1,864**	1946
27	9	7	69	77	154	207	29	63	159	**2,570**	1947
											Monthly
3.5	1.2	1.7	4.5	6.5	16.6	13.6	2.5	5.3	13.3	**185.9**	Oct.—1946
0.1	1.3	–	5.0	6.6	14.4	12.2	2.7	5.5	12.7	**197.7**	Nov.
3.6	.8	.1	4.6	5.4	10.1	11.7	2.1	3.9	11.4	**181.6**	Dec.
3.9	.2	–	4.8	4.7	10.3	9.7	2.1	4.4	10.4	**173.3**	Jan.—1947
0.0	.3	–	5.1	5.8	9.5	10.0	2.0	3.7	10.5	**177.0**	Feb.
0.3	.3	1.0	6.3	6.1	10.7	12.1	2.6	4.7	12.6	**208.8**	Mar.
.7	.2	–	6.5	6.7	11.2	13.1	2.8	4.6	16.0	**225.4**	Apr.
1.5	.9	1.0	6.0	7.6	11.8	18.1	3.6	5.3	15.3	**240.0**	May
1.0	.5	1.9	5.5	7.5	12.2	19.0	2.7	5.2	13.2	**231.0**	June
0.6	1.5	.7	6.4	6.7	13.0	23.0	2.3	6.4	13.7	**226.6**	July
0.1	.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	**204.0**	Aug.
0.7	.8	–	5.7	5.9	17.2	18.4	2.0	5.9	14.0	**207.9**	Sept.
2.5	1.3	–	6.5	7.8	16.9	23.2	2.5	6.8	14.7	**254.2**	Oct.
1.3	.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	**228.9**	Nov.
0.8	.9	–	5.0	5.2	13.1	18.4	1.7	4.4	9.1	**193.3**	Dec.
1.1	.2	–	5.7	5.4	14.3	18.7	2.0	5.1	8.6	**204.8**	Jan.—1948

s imported from U.K. in the years 1946 to 48 and made up of items listed in "Trade of Canada" under code numbers 9188, 9189, 9194, 9213 and also item 9195

PRINTED IN CANADA

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	63 - 64
	Chartered Banks: Canadian Savings and Current Deposits	63
	Bank of Canada and Chartered Banks: Loans and Investments other than Dominion Government Securities	64
II	CHARTERED BANKS:	
	Liabilities and Assets	65 - 66
III	MONEY SUPPLY AND RELATED BANK ASSETS	65 - 66
IV	SECURITY PRICES:	
	Govt. Securities Payable in Canada only	67
	Yields of Dom. Govt. Bonds, Payable in Canada only	67
	Govt. Securities, Canada, U.K. and U.S.A.	68
	Yields of Govt. Bonds, Canada, U.K. and U.S.A.	68
V	BOND ISSUES AND RETIREMENTS	69
VI	COMMERCIAL FAILURES	70
	Commercial Failures	70
VII	WHOLESALE PRICES	71
	General Wholesale Prices and Cost of Living	71 - 72
VIII	COST OF LIVING	72
IX	BUSINESS ACTIVITY	73
	Value of Retail Sales	73
X	RETAIL MERCHANDISE SALES	74
XI	MERCHANDISE EXPORTS: COMMODITY CLASSIFICATION	75 - 76
XII	IMPORTS AND EXPORTS BY COUNTRIES	77
	Merchandise Trade Balance	78
	Merchandise Trade: Imports and Exports	78
XIII	CANADIAN BALANCE OF INTERNATIONAL PAYMENTS	79 - 80

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

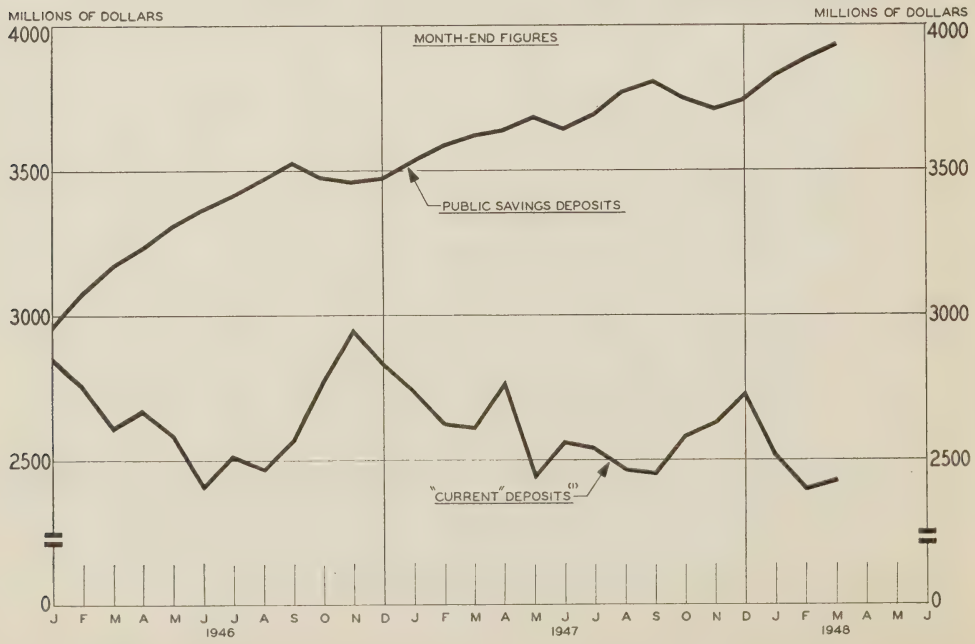
APRIL 1948

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabiliti or Assets
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290.**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373.**
1939 "	55.6	221.6	**268.2**	29.8	10.2	–	129.3	11.0	**448.**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174.**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480.**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898.**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919.**
End of 1946—Oct.	149.3	538.6	**687.9**	36.6	85.2	.9	1,007.6	45.8	**1,864.**
Nov.	140.4	579.5	**719.9**	63.9	79.4	.9	1,020.7	45.9	**1,930.**
Dec.	176.9	565.5	**742.3**	60.5	93.8	1.0	1,009.3	41.7	**1,948.**
1947—Jan.	143.0	533.3	**676.3**	150.1	82.9	1.0	995.6	50.0	**1,955.**
Feb.	129.2	493.6	**622.8**	215.7	75.3	1.0	1,008.7	36.3	**1,959.**
Mar.	147.3	536.3	**683.5**	159.8	64.6	1.2	1,005.9	30.9	**1,946.**
1947—Oct.	142.8	548.7	**691.5**	143.4	71.2	.7	1,036.6	46.2	**1,989.**
Nov.	148.2	536.7	**684.9**	84.2	62.0	1.4	1,034.1	41.5	**1,908.**
Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,926.**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,842.**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,847.**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,854.**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures Ac short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold res

CHARTERED BANKS : CANADIAN SAVINGS AND CURRENT DEPOSITS



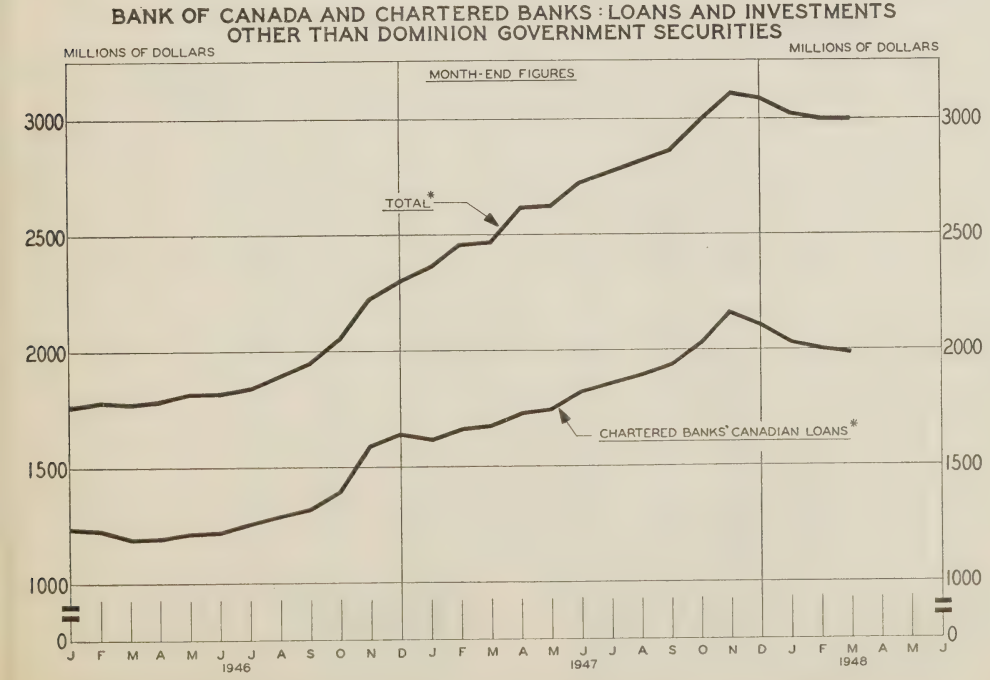
(1) All Canadian Deposits other than Public Savings Accounts.

F CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities					Advances	All Other Accounts	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
										Average of Month-end Figures
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
82.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	18.8	791.2	339.5	–	–	**1,130.6**	–	25.2	1943 "
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
										End of
–	–	.9	1,301.5	521.5	15.0	–	**1,838.0**	–	25.1	Oct.—1946
–	–	.9	1,283.8	605.0	15.0	–	**1,903.8**	–	25.9	Nov.
–	–	1.0	1,197.4	708.2	15.0	–	**1,920.6**	–	27.1	Dec.
–	–	1.0	1,196.8	718.8	15.0	–	**1,930.6**	–	24.3	Jan.—1947
–	–	1.0	1,172.3	738.9	15.0	–	**1,926.2**	–	32.6	Feb.
–	–	1.2	1,146.9	757.5	15.0	–	**1,919.3**	–	25.4	Mar.
–	–	.7	1,136.4	799.4	25.0	–	**1,960.8**	–	28.1	Oct.—1947
–	–	1.4	1,039.9	820.6	25.0	–	**1,885.5**	–	21.2	Nov.
–	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its irement has been suspended.



* Excluding chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

II—CHARTI

Bank o

Millions of Dollars

	LIABILITIES											
		Deposits							Securities			
	Notes	Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)	Cash in Canada (3)	DOM.-PROV. Under 2 yrs.	DOM.-PROV. Over 2 yrs.	Foreign Govt.	Other
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	239
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	191
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	424
End of												
1946–Oct.	22	2,316	3,477	408	6,245	803	**7,161**	688	1,658	2,207	280	326
Nov.	22	2,182	3,460	720	6,403	802	**7,314**	720	1,706	2,209	270	310
Dec.	21	2,291	3,469	492	6,295	813	**7,226**	742	1,308	2,325	276	323
1947–Jan.	21	2,087	3,533	613	6,271	819	**7,203**	676	1,333	2,377	278	381
Feb.	21	2,145	3,586	440	6,211	864	**7,184**	623	1,139	2,387	319	419
Mar.	21	1,996	3,619	573	6,232	885	**7,221**	684	1,148	2,429	260	402
1947–Oct.	19	2,263	3,753	267	6,337	832	**7,286**	691	584	2,562	277	460
Nov.	18	2,126	3,710	442	6,337	836	**7,279**	685	690	2,422	282	455
Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	487
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	512
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	513
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	543

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposi

III—MONEY SUPPLY AN

Bank

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits							Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float*(6)	Net Total		
As at Dec. 31											
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1943	794	55	**849**	1,697	294	134	2,125	*266*	1,859	18	**1,877**	**2,726**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
End of												
1946–Oct.	1,029	64	**1,093**	2,316	610	220	3,146	*283*	2,863	85	**2,948**	**4,041**
Nov.	1,042	65	**1,107**	2,182	610	215	3,007	*243*	2,764	79	**2,843**	**3,950**
Dec.	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947–Jan.	1,017	63	**1,080**	2,087	538	257	2,882	*257*	2,625	83	**2,708**	**3,788**
Feb.	1,030	63	**1,093**	2,145	547	235	2,927	*352*	2,575	75	**2,650**	**3,743**
Mar.	1,027	64	**1,091**	1,996	553	234	2,783	*266*	2,517	65	**2,582**	**3,673**
1947–Oct.	1,055	66	**1,121**	2,263	591	237	3,091	*356*	2,735	71	**2,806**	**3,927**
Nov.	1,052	66	**1,118**	2,126	593	217	2,936	*251*	2,685	62	**2,747**	**3,865**
Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,818**
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,894**
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,933**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

D BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	Average of Daily Figures 1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
,471	97	1,302	39	80	165	**7,693**	677	6,100	*11.1*	1,015	Oct.–1946
,496	117	1,431	46	70	168	**7,877**	718	6,298	*11.4*	1,022	Nov.
,232	135	1,454	53	77	178	**7,799**	696	6,199	*11.2*	1,030	Dec.
,369	134	1,448	33	85	181	**7,768**	711	6,185	*11.5*	1,000	Jan.–1947
,264	155	1,468	38	73	191	**7,751**	685	6,290	*10.9*	1,000	Feb.
,239	121	1,507	48	84	188	**7,799**	671	6,102	*11.0*	1,013	Mar.
,882	93	1,859	71	69	205	**7,865**	666	6,216	*10.7*	1,025	Oct.–1947
,850	92	1,985	80	64	222	**7,860**	677	6,291	*10.8*	1,031	Nov.
,874	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.
,972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
,968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
,036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

ELATED BANK ASSETS

nada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	Dominion Government Securities, Gold and Exchange								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1943	1	2,093	1,410	261	1,671	3,765	*597*	**3,168**	1,459	*1,654*	**2,973**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
End of											
1946–Oct.	–	1,762	3,604	49	3,653	5,415	*270*	**5,145**	2,048	*2,867*	**4,326**
Nov.	–	1,792	3,702	–	3,702	5,494	*611*	**4,883**	2,225	*2,851*	**4,257**
Dec.	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947–Jan.	–	1,473	3,802	–	3,802	5,275	*544*	**4,731**	2,361	*2,995*	**4,097**
Feb.	–	1,221	3,850	–	3,850	5,071	*461*	**4,610**	2,460	*3,040*	**4,030**
Mar.	–	1,171	3,935	–	3,935	5,106	*542*	**4,564**	2,467	*3,067*	**3,964**
1947–Oct.	–	863	3,737	–	3,737	4,600	*227*	**4,373**	2,989	*3,162*	**4,200**
Nov.	–	775	3,733	–	3,733	4,508	*368*	**4,140**	3,103	*3,117*	**4,126**
Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**

(9) Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
(10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

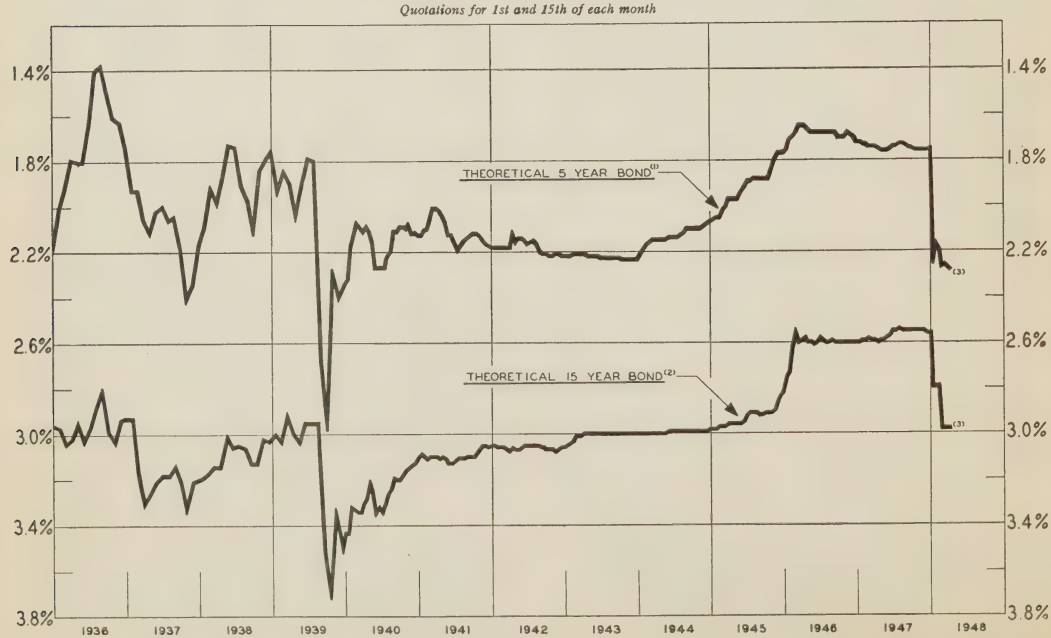
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
Monthly						
1947—Apr.	103.88	*2.74*	*2.60*	*2.28*	*1.75*	*1.43*
May	103.88	*2.74*	*2.59*	*2.27*	*1.76*	*1.44*
June	103.88	*2.74*	*2.57*	*2.26*	*1.75*	*1.44*
July	104.08	*2.73*	*2.55*	*2.23*	*1.74*	*1.45*
Aug.	104.25	*2.71*	*2.55*	*2.21*	*1.73*	*1.45*
Sept.	104.37	*2.71*	*2.55*	*2.21*	*1.75*	*1.45*
Oct.	104.01	*2.73*	*2.55*	*2.22*	*1.76*	*1.44*
Nov.	104.00	*2.73*	*2.55*	*2.23*	*1.76*	*1.44*
Dec.	103.99	*2.73*	*2.56*	*2.24*	*1.76*	*1.42*
1948—Jan.	100.97	*2.93*	*2.79*	*2.67*	*2.24*	*1.38*
Feb.	100.42	*2.97*	*2.79*	*2.69*	*2.19*	*1.32*
Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. April 15.

IV—SECURITY PRICES

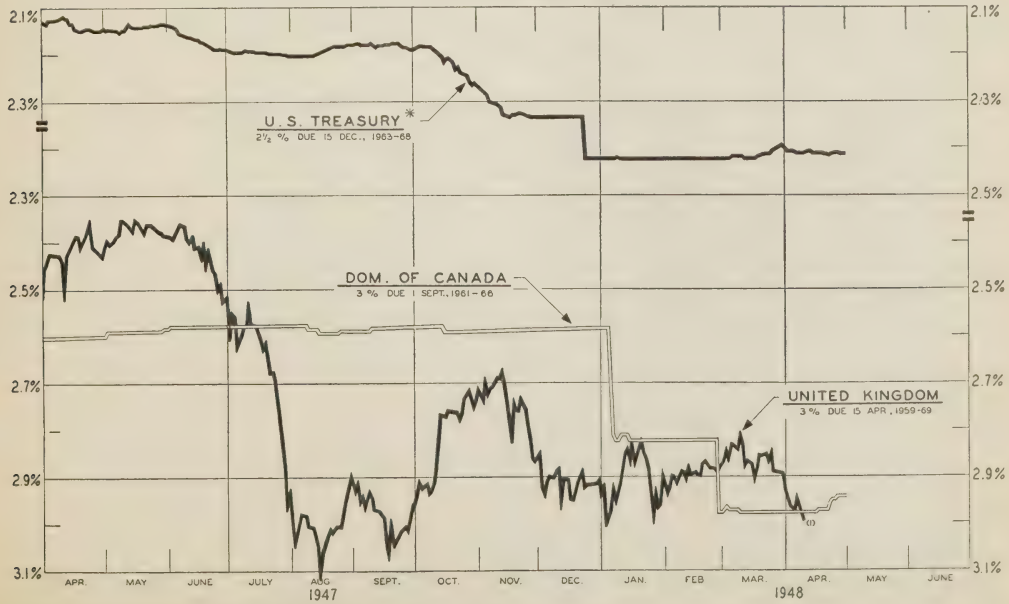
Bank of Canada

	Government Bonds — Average of Business Days						3 Month Treasury Bills — Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
Monthly									
1946—Nov.	104.79	*2.61*	108.46	*2.22*	104.09	*2.21*	*.396*	*.507*	*.376*
Dec.	104.77	*2.61*	108.35	*2.22*	104.19	*2.20*	*.396*	*.500*	*.375*
1947—Jan.	104.76	*2.61*	108.54	*2.20*	104.68	*2.17*	*.399*	*.500*	*.375*
Feb.	104.83	*2.60*	107.65	*2.28*	104.78	*2.16*	*.399*	*.506*	*.376*
Mar.	104.85	*2.60*	105.54	*2.47*	105.07	*2.14*	*.399*	*.506*	*.376*
Apr.	104.75	*2.60*	106.01	*2.42*	105.04	*2.14*	*.407*	*.510*	*.376*
May	104.89	*2.59*	106.47	*2.37*	104.97	*2.14*	*.407*	*.505*	*.376*
June	105.00	*2.58*	105.84	*2.43*	104.58	*2.17*	*.407*	*.506*	*.376*
July	105.00	*2.58*	103.27	*2.67*	104.18	*2.20*	*.408*	*.504*	*.594*
Aug.	104.85	*2.59*	99.86	*3.01*	104.21	*2.19*	*.411*	*.509*	*.741*
Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	100.12[4]	*2.98*[4]	101.16	*2.41*	*.410*	*.513*	*.998*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Apr. 1-12.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) April 12.

V—BOND ISSUES AND RETIREMENTS[1]

*Par Values in Millions of Canadian Dollars** — *Bank of Canada*

	I-Dominion Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	Retirements	Net New Issues or Retirements	New Issues		Retirements		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1943	3,047.8	590.2	**2,457.6**	47.3	101.1	106.3	106.3	**18.0**
1944	3,122.1	497.5	**2,624.5**	12.4	89.0	86.6	81.3	**66.4**
1945	3,636.5	132.7	**3,503.9**	40.8	137.3	137.4	69.0	**28.3**
1946	913.5	866.1	**47.4**	59.6	73.4	68.7	82.4	**18.1**
1947	371.4	641.5	**270.1**	256.4	116.0	114.0	91.1	**167.3**
Quarters								
1947–I	73.5	54.1	**19.4**	195.4	35.1	30.3	26.8	**173.4**
II	14.6	408.7	**394.1**	24.4	32.0	16.0	13.4	**27.0**
III	10.4	32.8	**22.4**	6.1	2.3	40.6	23.7	**56.0**
IV	273.0	145.9	**127.1**	30.6	46.7	27.1	27.2	**23.0**
1948–I	364.5	652.3	**287.8**	38.3	11.4	6.5	19.4	**23.8**

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		Retirements		Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1943	22.7	38.9	38.9	84.3	61.7	**2,377.9**	**535**	2,243
1944	51.1	95.5	95.5	89.4	38.3	**2,519.8**	**248**	2,491
1945	78.3	107.3	110.2	76.6	1.3	**3,474.3**	695	1,796
1946	120.1	460.0	460.1	124.3	4.2	**25.1**	250	1,546
1947	236.7	203.3	196.1	144.4	**99.5**	3.2	346	1,200
Quarters								
1947–I	41.5	132.4	40.3	22.5	**111.1**	**303.9**	266	1,280
II	49.9	46.1	133.7	29.3	67.0	434.2	**200**	1,480
III	30.6	8.9	16.8	78.2	55.4	133.9	160	1,320
IV	114.7	15.9	5.3	14.3	**110.9**	**261.0**	120	1,200
1948–I	82.0	7.5	6.3	12.3	**70.9**	193.1	**100**	1,300

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					Retirements were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	NewYork only	Canada & NewYork	London	Total	Canada only	New York only	Canada & New York	Canada, NewYork & London	London	Total	in Canada only	Abroad
Calendar Years													
1943	3,113.9	143.3	.2	.4	**3,257.8**	526.4	260.6	52.3	21.8	18.7	879.9	**2,587.5**	209.5
1944	3,269.9	83.8	15.1	1.3	**3,370.2**	635.1	27.6	63.5	100.6	23.6	850.4	**2,634.8**	115.1
1945	3,872.8	49.0	77.9	.4	**4,000.1**	283.6	73.2	52.0	101.0	16.1	525.9	**3,589.2**	115.0
1946	1,450.7	171.1	4.8	.1	**1,626.7**	1,101.3	317.5	109.4	58.1	15.2	1,601.6	**349.4**	324.3
1947	1,171.8	–	10.5	1.6	**1,183.9**	927.9	61.6	64.4	104.4	28.8	1,187.1	**243.9**	247.1
Quarters													
1947–I	476.3	–	–	1.6	**477.9**	115.8	37.2	4.7	4.6	11.7	174.0	**360.5**	56.6
II	156.5	–	10.5	–	**167.0**	474.6	6.2	33.1	85.1	2.1	601.2	318.1	116.0
III	58.3	–	–	–	**58.3**	131.9	14.7	18.8	13.1	13.7	192.2	73.6	60.3
IV	480.8	–	–	–	**480.8**	205.6	3.5	7.8	1.6	1.3	219.8	**275.1**	14.2
1948–I	503.7	–	–	–	**503.7**	685.3	6.6	3.1	1.4	.4	696.8	181.6	11.5

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

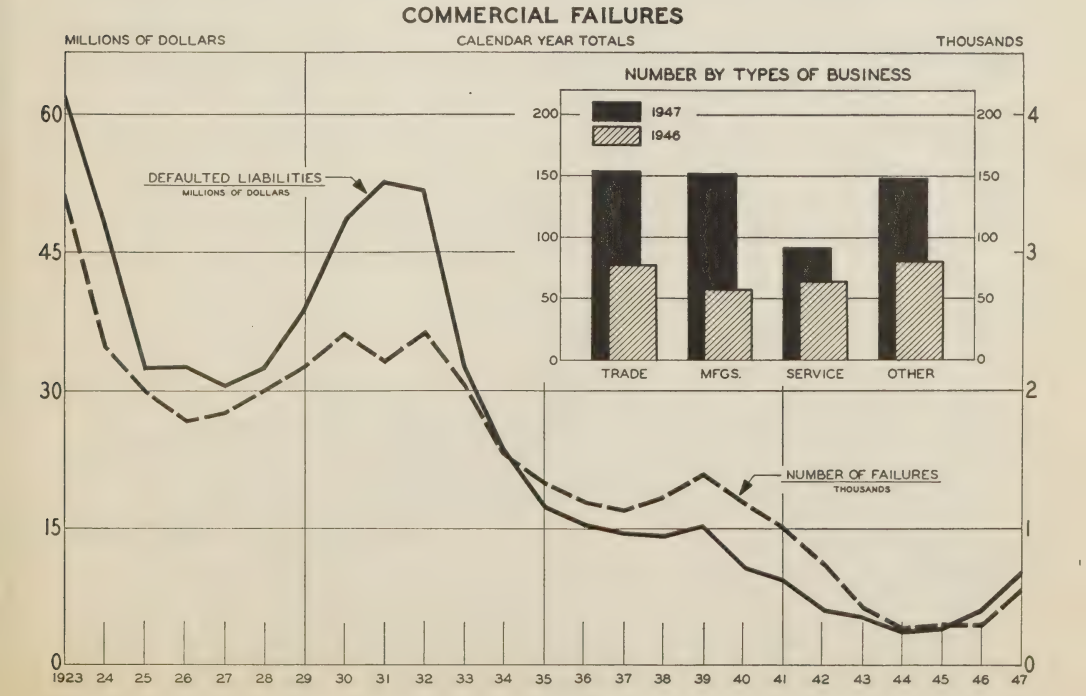
(1) Subject to revision. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 53, 27 and 43 in the years 1943 to 1945 respectively. The estimated net increase in 1946 and 1947 was 3 and 25.

VI—COMMERCIAL FAILURES[1]

Dominion Bureau of Statistics

Calendar Years	NUMBER OF FAILURES				LIABILITIES INVOLVED *Thousands of Dollars*					
	Trade	Manufactures	Other	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Total
1926	805	390	578	**1,773**	1,018	13,391	13,288	2,373	2,222	**32,291**
1927	818	430	593	**1,841**	1,148	11,483	14,150	3,077	597	**30,455**
1928	884	505	648	**2,037**	1,437	12,325	13,881	3,832	981	**32,455**
1929	1,100	443	624	**2,167**	929	12,476	14,791	3,260	7,292	**38,748**
1930	1,204	488	710	**2,402**	1,035	15,921	21,025	5,961	4,223	**48,164**
1931	1,102	464	650	**2,216**	996	23,567	17,084	8,404	2,503	**52,553**
1932	1,171	468	781	**2,420**	1,973	17,176	23,246	6,708	2,527	**51,629**
1933	1,089	357	598	**2,044**	1,058	15,544	12,391	2,987	975	**32,954**
1934	799	217	516	**1,532**	728	11,967	7,419	1,467	2,018	**23,598**
1935	594	180	540	**1,314**	512	8,253	6,053	1,694	1,055	**17,567**
1936	536	191	471	**1,198**	352	6,952	6,244	1,126	471	**15,145**
1937	584	182	360	**1,126**	337	7,008	5,126	1,018	815	**14,303**
1938	667	200	352	**1,219**	1,127	6,804	4,404	1,272	410	**14,017**
1939	664	210	518	**1,392**	933	6,673	4,906	1,620	957	**15,089**
1940	591	167	415	**1,173**	361	4,971	3,371	923	1,038	**10,663**
1941	482	132	394	**1,008**	263	5,100	2,874	625	273	**9,134**
1942	342	80	315	**737**	106	3,879	1,548	398	88	**6,019**
1943	124	49	248	**421**	131	3,837	973	62	337	**5,340**
1944	71	42	147	**260**	64	1,876	800	437	283	**3,460**
1945	58	54	160	**272**	26	2,711	891	126	241	**3,995**
1946	77	57	144	**278**	732	3,294	584	1,067	289	**5,966**
1947	153	152	240	**545**	177	6,954	1,963	257	726	**10,078**

(1) Compilation of assignments made under the Bankruptcy and Winding Up Acts.

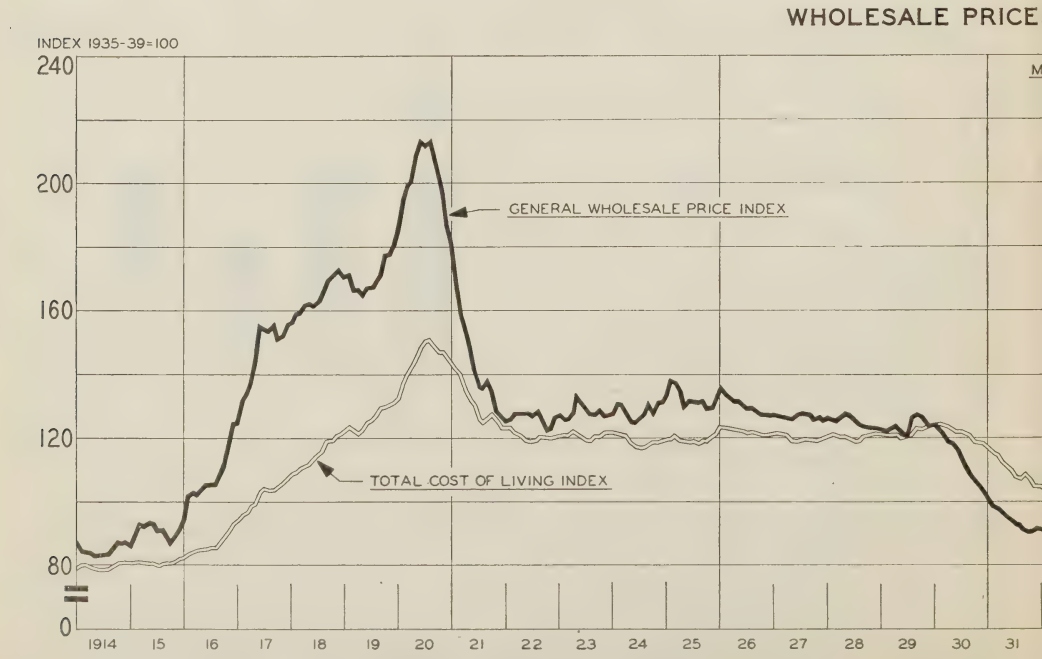


VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1943	145.4	137.1	136.2	122.3	**129.7**	168.0	**163.9**	161.3	146.0	135.0	121.0	**128.0**
1944	155.3	143.8	134.8	123.0	**132.9**	165.9	**167.4**	162.5	147.5	132.7	121.7	**129.0**
1945	162.8	146.1	137.5	123.5	**134.4**	166.0	**170.2**	168.8	152.2	134.3	122.9	**131.3**
1946	171.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	183.5	180.4	162.8	154.0	**167.3**	173.1	**193.1**	238.2	215.4	213.1	175.8	**188.3**
Monthly												
1947–Mar.	176.0	171.2	149.5	141.5	**156.2**	166.6	**184.9**	240.3	212.5	211.9	173.1	**185.5**
Apr.	177.4	173.7	153.1	146.9	**159.4**	171.8	**188.4**	232.9	208.5	205.3	171.4	**183.2**
May	180.3	177.2	157.0	149.0	**162.5**	173.1	**190.4**	231.2	206.5	202.0	171.1	**182.5**
June	18.17	178.8	158.4	151.9	**165.8**	174.2	**191.1**	234.1	208.6	204.6	171.1	**183.6**
July	184.2	181.2	160.2	152.7	**167.4**	176.7	**194.7**	238.7	215.2	211.3	173.9	**186.8**
Aug.	185.0	184.1	161.8	153.9	**169.7**	175.5	**195.3**	239.1	217.4	217.8	178.3	**190.6**
Sept.	188.1	184.6	171.5	161.6	**173.5**	173.0	**196.6**	245.3	222.4	226.7	183.1	**195.3**
Oct.	187.5	191.7	176.3	167.5	**180.7**	175.7	**200.7**	249.6	228.0	224.8	182.5	**196.6**
Nov.	192.8	197.1	183.1	172.7	**184.8**	179.4	**204.1**	247.2	228.5	225.0	183.9	**198.1**
Dec.	200.1	200.7	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	186.8	**202.5**
1948–Jan.	212.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.3	**205.6**
Feb.	210.1	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.5	**199.5**
Mar.	211.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.0	**200.2**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index". Index revised commencing Aug. 1945.



* Last figure plotted is for March. † First of month figures, last figure plotted is for April 1st.

VIII—COST OF LIVING*

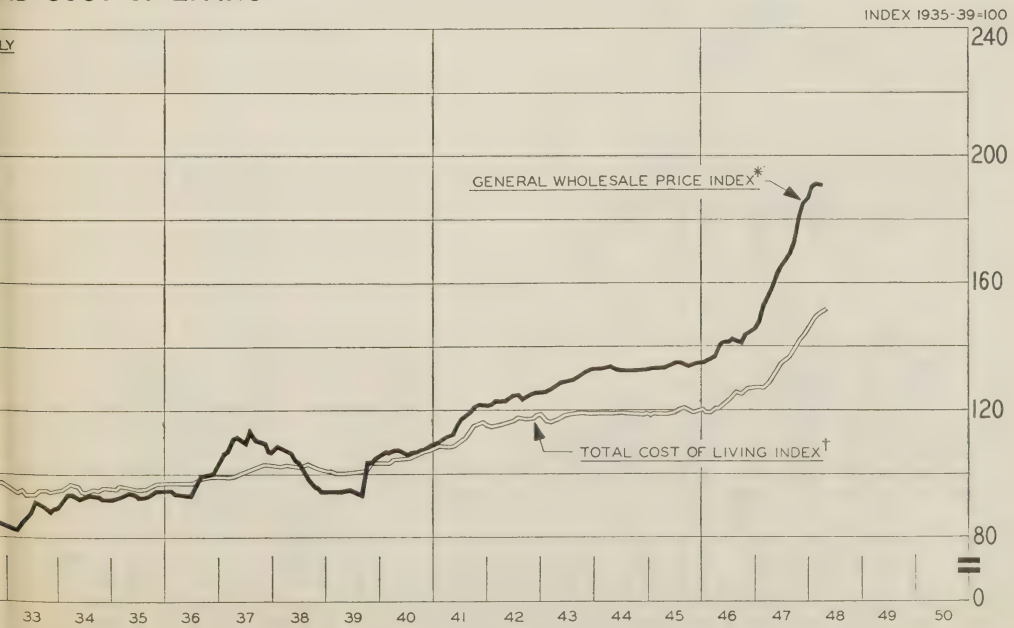
Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1943	130.7	112.9	120.5	111.5	118.0	108.0	**118.4**
1944	131.3	110.6	121.5	111.9	118.4	108.9	**118.9**
1945	133.0	107.0	122.1	112.1	119.0	109.4	**119.5**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
First of Month							
1947—Jan.	145.5	109.0	131.5	113.4	129.8	114.7	**127.0**
Feb.	147.0	109.1	131.9	113.4	130.9	115.5	**127.8**
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	**128.9**
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	**130.6**
May	154.9	116.2	140.0	115.4	138.6	116.8	**133.1**
June	157.7	116.7	142.4	117.8	139.8	117.1	**134.9**
July	159.8	117.3	143.2	117.8	142.5	117.2	**135.9**
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,200 - $1,600 most common.

ND COST OF LIVING



IX—BUSINESS ACTIVITY

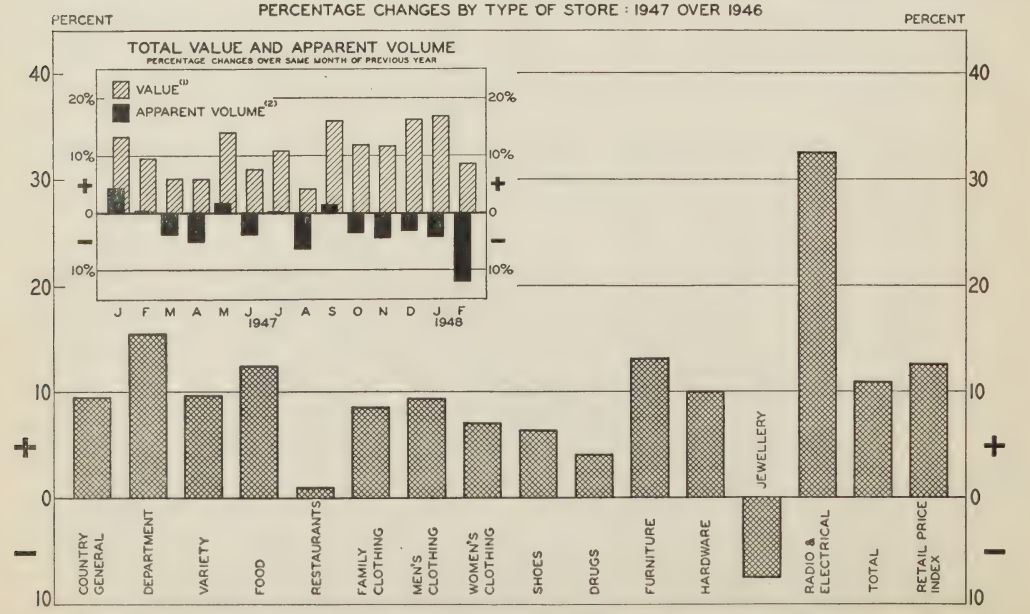
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1944	2,923	137	3,016	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,878	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending Mar. 1948	3,149 *	120 *	2,979	4,467	38,315	229	4,014	256.9	124.7	179.2
Monthly										
1946—Oct.	241.0	8.7	123.8	376.4	2,725	21.5	371	218.3	116.6	149.8
Nov.	231.3	8.8	222.6	364.3	2,777	16.0	349	261.1	119.6	154.4
Dec.	229.4	8.6	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Jan.	234.1	9.7	249.8	370.0	3,091	5.1	302	219.1	118.5	149.9
Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	252.2	118.3	160.6
Mar.	263.9	10.0	269.7	372.0	3,145	6.5	306	274.6	118.1	163.0
1947—Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.7	11.4	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	274.1	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.	262.2	9.7	239.6	344.6	3,177	15.1	286	259.3	124.0	185.7
Mar.			286.1	387.7	3,472	20.5	332	298.4	123.8	189.3

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Feb. 1948.

VALUE OF RETAIL SALES

PERCENTAGE CHANGES BY TYPE OF STORE : 1947 OVER 1946



(1) D.B.S. unadjusted index of Value of Retail Sales. Excluding automotive trades, fuel dealers and the retail distributors of alcoholic beverages.
(2) D.B.S. unadjusted index of Value of Retail Sales divided by the D.B.S. Retail Price index.

X—RETAIL MERCHANDISE SALES : VALUE†

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
1945	172.2	183.8	211.2	187.1	197.3	203.5	193.0	207.6
1946	191.6	218.0	236.8	204.3	208.8	237.1	221.5	230.4
1947	209.3	251.7	259.6	229.8	210.3	257.0	242.4	247.2
Monthly								
1946–Aug.	196.5	232.2	233.3	215.5	207.2	251.8	227.2	240.9
Sept.	181.8	244.5	240.1	196.6	206.0	244.5	231.2	242.6
Oct.	184.4	218.3	240.8	203.0	210.8	242.1	218.2	222.4
Nov.	189.1	261.1	271.9	197.8	220.7	248.3	230.8	245.8
Dec.	191.3	203.2	234.6	208.4	200.7	221.9	217.8	223.4
1947–Jan.	193.0	219.1	248.7	207.6	204.9	251.7	217.8	256.9
Feb.	203.0	252.2	251.6	215.6	207.5	256.7	265.8	270.8
1947–Aug.	211.1	250.7	241.6	238.1	217.1	261.9	252.6	231.7
Sept.	203.9	282.4	262.1	228.8	208.7	269.3	250.1	255.2
Oct.	202.0	245.2	256.6	239.8	212.6	245.8	222.4	231.1
Nov.	220.7	310.6	294.3	239.1	227.3	275.7	257.8	272.9
Dec.	213.0	240.2	285.5	243.4	202.2	255.4	247.6	254.2
1948–Jan.	214.1	254.0	277.0	236.8	212.9	279.5	264.5	303.6
Feb.	219.6	259.3	283.9	245.8	208.8	274.1	276.1	285.6

Index 1935-39 = 100

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	**Total**	**Retail Price Index**
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	**101.4**	**102.8**
1939	96.6	104.8	102.0	107.6	*	103.0	**105.1**	**101.0**
1940	106.6	113.9	118.1	117.3	*	130.3	**117.5**	**106.6**
1941	126.7	131.2	126.4	138.3	149.5	138.8	**133.9**	**114.9**
1942	153.7	149.9	127.1	149.9	167.9	133.7	**152.7**	**122.4**
1943	162.0	165.9	118.4	147.0	192.7	112.5	**160.3**	**124.5**
1944	172.3	179.3	130.0	166.4	218.2	108.6	**172.6**	**125.2**
1945	192.0	191.1	147.4	193.9	250.5	124.1	**187.2**	**126.2**
1946	203.9	209.3	198.2	251.6	278.9	218.3	**213.1**	**132.1**
1947	216.9	218.2	223.7	276.3	257.7	288.2	**235.9**	**148.8**
Monthly								
1946–Aug.	211.3	203.7	190.6	250.2	277.1	240.0	**220.8**	**135.1**
Sept.	196.1	202.5	177.6	228.5	275.7	228.8	**214.0**	**135.0**
Oct.	207.9	205.8	178.8	233.5	257.3	218.0	**210.6**	**136.9**
Nov.	221.3	212.5	191.2	260.9	301.4	223.6	**223.5**	**137.3**
Dec.	218.1	239.8	182.3	265.2	276.1	253.1	**212.4**	**137.2**
1947–Jan.	183.3	213.6	270.9	305.3	248.8	280.0	**220.2**	**136.9**
Feb.	199.4	212.3	232.5	339.5	242.4	301.7	**233.4**	**137.9**
1947–Aug.	219.6	214.4	204.9	255.6	254.5	250.2	**237.0**	**150.2**
Sept.	251.1	213.4	198.8	252.3	256.9	272.1	**240.5**	**154.7**
Oct.	216.0	217.4	202.1	272.5	242.3	276.4	**234.0**	**158.5**
Nov.	244.7	219.3	224.9	298.8	279.3	322.4	**258.3**	**160.6**
Dec.	238.3	247.4	223.7	298.2	264.7	309.3	**242.5**	**164.4**
1948–Jan.	191.7	230.7	284.4	338.1	267.0	347.4	**248.6**	**167.1**
Feb.	237.5	228.7	241.9	348.7	240.6	323.6	**251.7**	**170.0**

† Monthly indexes adjusted for number of business days and seasonal variations * Not Available.

XI—MERCHANDISE EXPORTS

Compiled from "Trade of Canada

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Farm (incl. raw woo
1929	18	302	5	26	14	7	9	19	10	–	4	24
1932	11	146	5	17	2	4	3	9	3	–	1	.8
1937	16	182	2	25	16	33	9	13	5	–	5	23
1946	29	417	23	41	18	66	63	22	13	27	13	39
1947	32	446	12	55	15	62	41	14	16	37	17	44
Monthly												
1946–Nov.	6.4	47.7	4.0	6.4	1.7	3.1	4.8	1.7	1.2	3.1	1.6	2.6
Dec.	4.2	25.9	1.5	9.3	1.2	8.2	7.9	1.3	.7	1.3	1.9	3.0
1947–Jan.	2.9	36.8	1.3	3.6	.8	4.7	7.1	.5	.7	1.2	2.7	2.9
Feb.	2.8	29.1	.9	2.0	.6	3.5	6.8	–	.5	4.0	2.4	2.7
Mar.	2.8	27.1	2.4	2.4	.8	4.4	2.5	.2	.5	3.2	1.8	3.7
Apr.	1.9	28.2	1.2	2.0	1.3	2.9	2.8	–	.5	2.5	.9	3.8
May	3.4	54.3	.6	2.8	1.3	10.7	3.1	.1	1.4	3.4	.9	5.5
June	3.4	67.8	2.8	5.0	1.5	7.1	4.7	.1	1.8	2.4	.3	3.9
July	1.0	49.6	1.0	3.2	1.2	4.5	1.5	.7	1.8	2.0	.2	2.5
Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.0	.3	3.3
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4	3.3
Oct.	4.0	32.8	.5	4.0	1.3	1.8	1.1	3.7	1.6	6.9	.9	4.3
Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4	4.6
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7	3.9
1948–Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	3.4
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.1	.1	.6	4.7	3.1	4.1
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4.5

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Imple-ments & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nicke and Produc
1929	–	8	20	7	47	–	16	3	15	37	11	26
1932	–	4	2	4	7	–	4	1	4	16	3	7
1937	2	11	10	11	27	–	18	4	19	56	18	59
1946	8	42	29	16	78	34	71	21	56	37	17	55
1947	12	35	42	41	92	15	84	19	64	59	31	60
Monthly												
1946–Nov.	1.0	2.6	2.1	1.8	6.7	1.4	6.9	1.3	11.8	2.3	1.1	4.3
Dec.	1.0	2.8	1.8	1.9	5.7	.7	6.7	1.5	4.1	5.4	1.5	4.6
1947–Jan.	.8	2.2	2.2	2.5	11.0	.6	5.2	1.4	3.1	3.5	1.8	5.1
Feb.	.5	1.9	2.7	1.4	7.9	.6	7.5	1.2	2.0	2.8	1.6	4.2
Mar.	.7	2.3	3.5	2.6	8.0	.7	5.9	1.6	3.9	3.6	2.9	5.1
Apr.	.6	2.4	4.1	2.2	7.7	1.1	5.0	1.9	2.7	3.2	2.4	4.1
May	1.3	4.3	4.7	4.9	8.8	1.0	9.8	1.8	9.5	6.3	3.6	6.9
June	1.6	4.9	3.7	4.2	9.5	.9	8.0	2.1	6.0	5.2	2.7	4.8
July	1.3	2.8	4.0	4.2	6.7	1.5	7.3	1.8	9.3	5.4	2.2	4.7
Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9	6.0
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9	4.5
Oct.	1.2	3.1	4.3	4.6	6.8	1.3	6.4	1.5	5.8	5.7	2.0	5.7
Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2	5.0
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7	4.4
1948–Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	8.0
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5.2
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5.7

(1) In the case of wheat for 1937, 46, 47 & 48 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made up 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 28

OMMODITY CLASSIFICATION

ominion Bureau of Statistics

Millions of Dollars

Fish esh and rozen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
38	44	29	24	208	35	178	342	31	69	28	33	1947
												Monthly
2.2	4.8	.5	2.8	15.2	2.1	10.9	28.7	2.1	6.1	3.8	2.4	Nov.-1946
2.5	3.2	2.3	1.2	14.9	1.3	10.2	25.7	2.5	5.8	2.8	2.4	Dec.
3.0	4.6	3.2	1.1	13.0	2.1	11.9	24.9	2.1	3.7	3.0	3.2	Jan.–1947
2.1	3.6	2.6	1.4	15.7	1.8	11.2	21.9	2.1	5.2	1.7	1.7	Feb.
2.2	4.9	4.1	1.6	17.7	1.4	14.2	25.0	2.4	6.4	2.3	2.6	Mar.
2.5	3.2	2.1	1.3	16.5	1.5	15.4	30.0	1.9	6.4	2.1	2.1	Apr.
2.6	2.7	2.1	1.0	12.7	1.5	15.3	29.9	3.7	5.6	3.2	4.0	May
3.7	3.1	1.9	1.6	15.1	2.4	14.1	30.6	3.1	5.9	2.9	3.5	June
3.4	2.4	1.8	2.5	16.1	4.1	15.9	29.9	2.5	4.5	1.7	2.2	July
3.7	2.8	1.3	2.1	17.5	4.2	15.2	29.1	2.3	5.4	1.5	3.2	Aug.
2.9	2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Sept.
4.1	5.6	.7	2.7	23.7	4.6	16.7	33.5	2.6	6.2	2.5	2.6	Oct.
4.5	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Nov.
3.3	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.
4.2	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.–1948
3.1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
2.4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.

recious Metals x. gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
12	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
6	4	2	3	6	3	8	–	–	14	70	**560**	1932
19	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
21	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
23	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
												Monthly
3.5	2.1	1.1	2.2	3.5	2.5	2.9	1.0	1.9	9.0	6.0	**245.0**	Nov.-1946
1.8	4.2	1.0	2.3	3.3	2.4	3.2	.7	1.4	7.0	6.7	**213.0**	Dec.
2.5	4.0	1.1	2.2	3.3	3.1	3.5	.6	.8	7.5	9.0	**217.9**	Jan.–1947
2.1	1.7	.8	1.8	2.5	2.2	2.8	2.1	.7	5.9	6.9	**190.3**	Feb.
2.0	3.1	1.3	2.7	2.8	3.6	3.8	1.7	.8	10.1	6.8	**216.1**	Mar.
1.9	1.4	1.0	3.0	2.4	2.9	3.6	1.5	.5	6.8	6.4	**202.4**	Apr.
2.5	3.1	1.7	3.3	3.4	2.7	5.2	.6	.5	9.3	8.2	**275.2**	May
2.2	2.3	1.6	2.8	4.1	2.9	6.2	.6	.3	9.7	8.6	**283.4**	June
1.8	2.3	1.3	2.5	4.1	2.8	4.5	.3	.6	8.1	10.1	**245.6**	July
1.8	2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	**226.1**	Aug.
1.6	2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	**225.6**	Sept.
1.5	2.8	1.5	3.1	4.3	3.1	4.0	5.0	.4	7.6	9.2	**259.4**	Oct.
1.0	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	**252.0**	Nov.
1.8	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	**264.3**	Dec.
2.2	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	**251.2**	Jan.–1948
2.2	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	**224.8**	Feb.
2.0	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	**237.4**	Mar.

arious items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 355, 2860, 3160-3187.

XII—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE IMPORTS*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or *Imports*
	U. K. *	U.K. Dependencies (1)	Union of South Africa	Other British Countries (2)	U.S.A.	Western Europe & Colonies (3)	Central and South America	All Other (4)	**Total All Countries**	
Calendar Years										
1929	195	31	1	28	894	90	33	28	**1,299**	*83*
1932	94	18	4	12	264	38	12	12	**453**	**115**
1937	147	49	8	29	491	43	21	20	**809**	**382**
1946	139	62	8	61	1,405	40	126	24	**1,864**	**610**
1947	186	84	4	69	1,975	64	159	29	**2,570**	**325**
Monthly										
1947—Jan.	13.7	2.5	.3	3.6	136.4	5.1	9.2	2.4	**173.3**	**46.5**
Feb.	10.4	4.4	.1	8.4	138.4	3.9	9.7	1.6	**177.0**	**15.6**
Mar.	13.8	5.8	.2	5.9	165.1	4.2	12.8	1.1	**208.8**	**10.2**
Apr.	12.5	6.5	.2	5.2	182.1	4.1	12.5	2.3	**225.4**	*20.4*
May	14.8	13.4	.2	6.4	184.1	6.0	13.1	1.8	**240.0**	**38.6**
June	18.1	6.5	.2	4.9	174.7	10.1	12.9	3.7	**231.0**	**56.1**
July	17.5	10.2	.4	6.8	168.9	5.0	13.2	4.6	**226.6**	**22.0**
Aug.	14.6	5.3	.1	6.3	155.4	5.0	14.7	2.8	**204.0**	**25.6**
Sept.	15.3	5.2	.5	2.7	163.0	4.4	14.2	2.5	**207.9**	**20.7**
Oct.	18.1	8.2	.7	6.5	190.4	5.8	21.3	3.2	**254.2**	**8.1**
Nov.	17.7	6.7	.8	7.2	174.4	6.4	14.2	1.5	**228.9**	**25.9**
Dec.	19.4	9.4	.4	4.9	141.7	4.1	11.6	1.8	**193.3**	**75.8**
1948—Jan.	21.5	6.3	.2	5.5	150.0	3.8	15.5	3.2	**206.0**	**48.8**
Feb.	17.8	3.8	.2	3.6	136.8	4.0	14.1	1.7	**182.1**	**44.7**

MERCHANDISE EXPORTS†

Millions of Dollars

	EXPORTS (EXCLUDING GOLD) TO									Net Non-Monetary Gold Exports	Total Exports Including Net Non-Monetary Gold
	U.K.	U.K. Dependencies (1)	Union of South Africa	Other British Countries (2)	U.S.A.	Western Europe & Colonies (3)	Central and South America	All Other (4)	**Total All Countries**		
Calendar Years											
1929	226	29	13	50	515	209	44	92	**1,178**	37	**1,215**
1932	152	13	4	14	165	110	9	31	**498**	70	**568**
1937	386	24	17	53	394	98	25	48	**1,045**	145	**1,190**
1946	632	88	68	98	901	315	97	180	**2,379**	96	**2,474**
1947	755	137	67	145	1,057	330	134	171	**2,796**	99	**2,895**
Monthly											
1947—Jan.	52.0	10.0	6.2	7.6	80.7	20.3	15.2	18.7	**210.8**	9.0	**219.8**
Feb.	48.6	8.5	5.7	7.1	71.4	21.8	11.1	11.4	**185.7**	6.9	**192.6**
Mar.	49.8	7.6	7.6	9.7	84.9	26.2	9.7	16.6	**212.2**	6.8	**219.0**
Apr.	48.2	9.2	6.4	9.1	89.9	15.7	10.1	10.0	**198.5**	6.4	**205.0**
May	88.6	15.7	4.9	14.8	82.0	41.1	10.8	12.5	**270.4**	8.2	**278.6**
June	86.4	16.2	9.6	15.5	84.2	37.8	9.4	19.4	**278.5**	8.6	**287.1**
July	71.0	10.8	5.0	12.8	83.9	31.2	9.9	14.0	**238.5**	10.1	**248.6**
Aug.	64.1	9.3	3.2	15.9	83.7	25.6	9.0	11.3	**222.1**	7.5	**229.6**
Sept.	56.3	10.6	4.9	13.0	89.2	21.3	12.7	12.1	**220.2**	8.4	**228.6**
Oct.	66.8	12.1	5.2	12.9	104.3	28.7	9.2	13.9	**253.1**	9.2	**262.3**
Nov.	61.6	15.8	5.1	13.2	94.6	25.9	14.7	16.7	**247.6**	7.2	**254.9**
Dec.	61.6	10.9	3.4	13.2	107.8	34.1	12.4	14.7	**258.0**	11.0	**269.0**
1948—Jan.	71.8	10.8	4.2	4.7	106.8	24.8	8.0	13.9	**245.2**	9.6	**254.8**
Feb.	61.5	5.8	3.2	6.4	96.4	22.6	9.7	12.2	**217.9**	8.9	**226.8**
Mar.	61.8	8.4	4.4	4.3	114.0	18.1	9.0	11.3	**231.3**	8.7	**240.0**

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

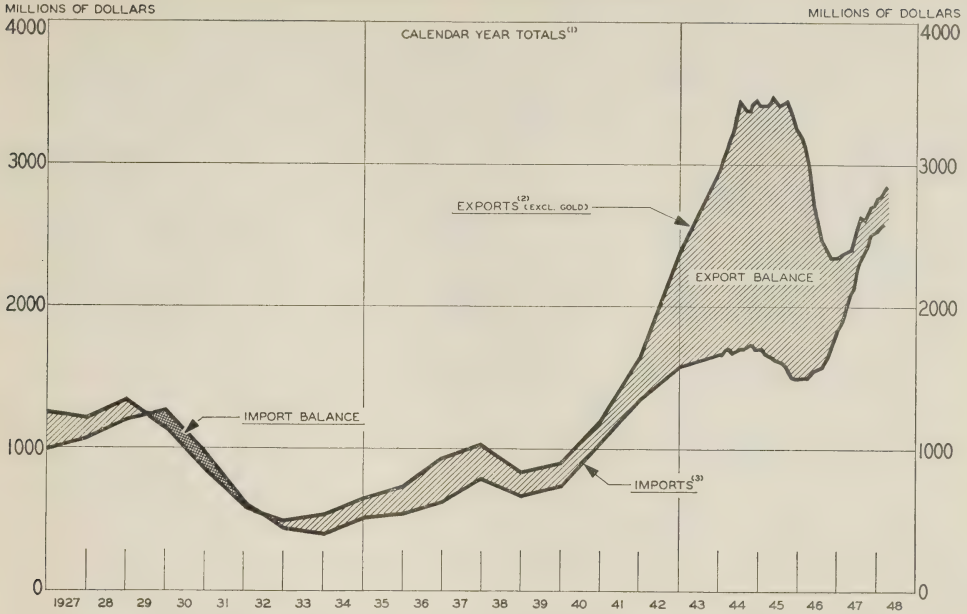
(1) Excludes Newfoundland. Includes Ceylon and Palestine.

(2) Consists of India, Pakistan, Burma, Australia, New Zealand and Iraq. Eire is included in Western Europe. Egypt is included in All Other.

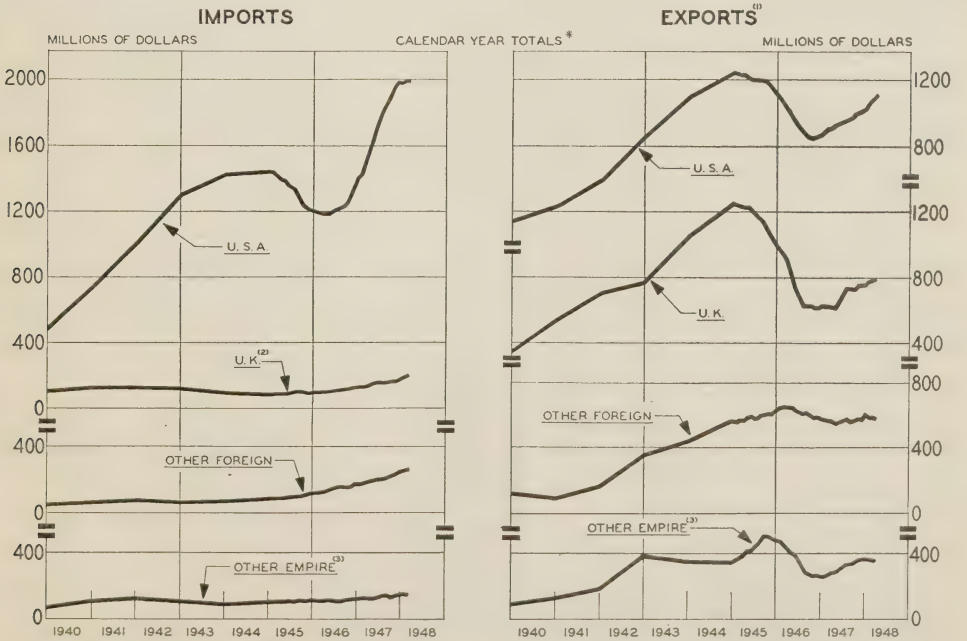
(3) Excludes Spain, but includes Iceland, Eire, Greece and Turkey.

(4) Includes Newfoundland, Egypt and Spain.

MERCHANDISE TRADE BALANCE



(1) Running 12-month totals in years 1944-48 inclusive. (2) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data. Last figure plotted is preliminary 12-months ending March. (3) Excludes articles for the armed forces of the U.K. In the years 1946-47, articles admitted free under Order-in-Council and the item "Canadian goods returned" are excluded. Last figure plotted is preliminary 12-months ending February.



* Running 12-month totals in the years 1945-48 inclusive. (1) Excluding gold. In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Excludes articles for the armed forces of the U.K. In the years 1946-47, articles admitted free under Order-in-Council and the item "Canadian goods returned" are excluded. (3) Excludes Egypt and Newfoundland.

XIII—ESTIMATED CANADIAN BALANCE OF

Dominion

Millions of Canadian Dollars	1946			1947†		
	Receipts	Payments	Balance	Receipts	Payments	Balance
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (Adjusted)	2,393	1,822	571	2,723	2,535	188
Net Exports of Non-monetary Gold	96	–	96	99	–	99
Tourist and Travel	221	135	86	245	167	78
Interest and Dividends	64	312	248	62	335	273
Freight and Shipping	311	219	92	321	275	46
Other Current Items[1]	274	417	143	283	336	53
TOTAL CURRENT ACCOUNT	**3,359**	**2,905**	**454**	**3,733**	**3,648**	**85**
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities held abroad	215	530	315	87	359	272
Sales or Purchases of Outstanding Securities	*	*	220	*	*	5
Govt. Loans and Advances to other Countries	–	750	750	–	563	563
Repayts. on 1942 Canadian Loan to U.K.	89	–	89	104	–	104
Other Capital Transactions	*	*	395	*	*	688
CAPITAL MOVEMENT	*	*	**361**	*	*	**48**
UNRRA AND OTHER OFFICIAL RELIEF	–	**97**	**97**	–	**38**	**38**
BALANCING ITEM[4]			**4**			**1**
EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED KINGDOM						
Merchandise Trade (Adjusted)	626	138	488	750	182	568
Tourist and Travel	3	3	–	7	9	2
Interest and Dividends	7	54	47	7	51	44
Freight and Shipping	107	32	75	115	36	79
Other Current Items[1]	97	113	16	89	58	31
TOTAL	**840**	**340**	**500**	**968**	**336**	**632**
OTHER EMPIRE COUNTRIES						
Merchandise Trade (Adjusted)	269	129	140	366	160	206
Tourist and Travel	1	1	–	1	3	2
Interest and Dividends	2	1	1	5	1	4
Freight and Shipping	34	6	28	38	5	33
Other Current Items[1]	3	3	1	4	5	1
TOTAL	**309**	**140**	**169**	**414**	**174**	**240**
TOTAL EMPIRE COUNTRIES						
Merchandise Trade (Adjusted)	895	267	628	1,116	342	774
Tourist and Travel	4	4	–	8	12	4
Interest and Dividends	9	55	46	12	52	40
Freight and Shipping	141	38	103	153	41	112
War Service Receipts	18	–	18	–	–	–
Canadian Overseas Expenditures	–	73	73	–	–	–
Remaining Current Items	82	43	39	93	63	30
TOTAL	**1,149**	**480**	**669**	**1,382**	**510**	**872**
TOTAL CURRENT ACCOUNT — UNITED KINGDOM	**840**	**340**	**500**	**968**	**336**	**632**
OTHER EMPIRE	**309**	**140**	**169**	**414**	**174**	**240**
TOTAL EMPIRE	**1,149**	**480**	**669**	**1,382**	**510**	**872**
CAPITAL ACCOUNT						
Retirements of Canadian Securities	–	77	77	–	41	41
Other Security Transactions	–	54	54	–	9	9
Repayts. on 1942 Canadian Loan to U.K.	89	–	89	104	–	104
Post War Loan to U.K.	–	540	540	–	423	423
Other Capital Transactions	197[6]	130[5]	67	9	10	1
CAPITAL MOVEMENT	**286**	**801**	**515**	**113**	**483**	**370**
MUTUAL AID	–	**5**	**5**	–	–	–
SPECIAL RECEIPTS OF GOLD & U.S. DOLLARS[2]	–	**150**	**150**	–	**505**	**505**
BALANCING ITEM[4]			**1**			**3**

RNATIONAL PAYMENTS : 1946 AND 1947†

of Statistics

Millions of Canadian Dollars	1946			1947†		
	Receipts	Payments	Balance	Receipts	Payments	Balance
ON-EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED STATES						
Merchandise Trade (Adjusted)	948	1,378	430	1,059	1,951	892
Net Exports of Non-monetary Gold	96	–	96	99	–	99
Tourist and Travel	216	130	86	235	152	83
Interest and Dividends	41	250	209	36	274	238
Freight and Shipping	101	169	68	102	217	115
Other Current Items[1]	159	247	88	165	240	75
TOTAL	**1,561**	**2,174**	**613**	**1,696**	**2,834**	**1,138**
OTHER NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted)	550	177	373	548	242	306
Tourist and Travel	1	1	–	2	3	1
Interest and Dividends	14	7	7	14	9	5
Freight and Shipping	69	12	57	66	17	49
Other Current Items[1]	15	54	39	25	33	8
TOTAL	**649**	**251**	**398**	**655**	**304**	**351**
TOTAL NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted)	1,498	1,555	57	1,607	2,193	586
Net Exports of Non-monetary Gold	96	–	96	99	–	99
Tourist and Travel	217	131	86	237	155	82
Interest and Dividends	55	257	202	50	283	233
Freight and Shipping	170	181	11	168	234	66
Other Current Items[1]	174	301	127	190	273	83
TOTAL CURRENT ACCOUNT	**2,210**	**2,425**	**215**	**2,351**	**3,138**	**787**
TOTAL CURRENT ACCOUNT — UNITED STATES	**1,561**	**2,174**	**613**	**1,696**	**2,834**	**1,138**
OTHER NON-EMPIRE	**649**	**251**	**398**	**655**	**304**	**351**
TOTAL NON-EMPIRE	**2,210**	**2,425**	**215**	**2,351**	**3,138**	**787**
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities	215	453	238	87	318	231
Sales or Purchases of Outstanding Securities	*	*	274	*	*	4
Change in Liquid Reserves of Gold and U.S. Dollars			251[7]			743
Export Credits, net[3]	–	210	210	–	140	140
Other Capital Transactions, Net	*	*	77	*	*	54
CAPITAL MOVEMENT	*	*	**154**	*	*	**322**
UNRRA & OTHER OFFICIAL RELIEF	–	**92**	**92**	–	**38**	**38**
SPECIAL GOLD & U.S. DOLLAR TRANSACTIONS[2]	**150**	–	**150**	**505**	–	**505**
BALANCING ITEM[4]			**3**			**2**

† Preliminary.
(1) Includes some non-recurring Government items.
(2) This represents gold and U.S. dollars received from U.K. in part settlement of her deficiency with Canada, and used in turn to settle part of Canada's deficiency with the United States.
(3) Mainly under Part II of the Export Credit Insurance Act: after deducting repayments of interim advances.
(4) Reflects possible errors and the omission of certain factors which cannot be measured statistically, such as changes in the timing of payments for goods and services.
(5) Interim advances to the U.K., and to India (for locomotives) during 1945 and 1946 to the end of Feb., were cancelled in the Financial Agreement referred to in note (6).
(6) Includes a receipt of 150 from U.K. constituting final settlement of virtually all outstanding current claims and liabilities between Canada and the U.K., which had accumulated during the war. This is exclusive of the U.K. liability in connection with the Air Training Plan which was cancelled under the terms of the Financial Agreement.
(7) The Canadian Dollar equivalent of $263 mm. U.S.
* Not available.

STATISTICAL SUMMARY

BANK OF CANADA

Tables		*Charts*	Pages
I	BANK OF CANADA:		
	Liabilities and Assets		81 - 82
		Chartered Banks: Canadian Savings and Current Deposits	81
		Bank of Canada and Chartered Banks: Loans and Investments other than Dominion Government Securities	82
II	CHARTERED BANKS:		
	Liabilities and Assets		83 - 84
III	MONEY SUPPLY AND RELATED BANK ASSETS		83 - 84
IV	SECURITY PRICES:		
	Govt. Securities Payable in Canada only		85
		Yields of Dom. Govt. Bonds, Payable in Canada only	85
	Govt. Securities, Canada, U.K., and U.S.A.		86
		Yields of Govt. Bonds, Canada, U.K. and U.S.A.	86
V	PUBLIC FINANCE: FEDERAL GOVERNMENT:		
	Cash Requirements		87
	Sources of Financing		88
VI	PROFIT STATISTICS FOR 411 COMPANIES: 1936-47		89
VII	BUSINESS ACTIVITY		90
		Industrial Production	90
VIII	WHOLESALE PRICES		91
		Wholesale Prices: Canada and U.S.A.	91
IX	COST OF LIVING:		92
		Cost of Living Indexes	92
X	EMPLOYMENT INDEXES		93
XI	WAGE RATES FOR CERTAIN GROUPS OF INDUSTRIES		93
XII	AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING		94
		Average Hourly and Weekly Earnings in Manufacturing	94
XIII	STEAM RAILWAYS: REVENUE FREIGHT LOADED		95
		Revenue Freight Loaded by Canadian Railway Systems	95
XIV	IMPORTS AND EXPORTS BY COUNTRIES		96
XV	MERCHANDISE IMPORTS: COMMODITY CLASSIFICATION		97 - 98

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

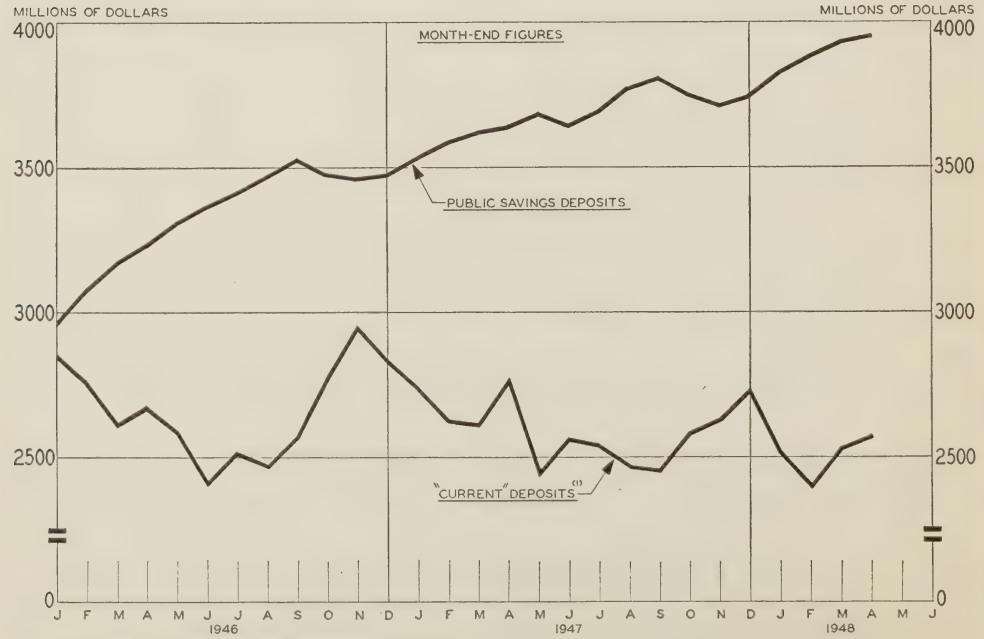
MAY 1948

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabilit or Assets
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290.**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373.**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448.**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174.**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480.**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898.**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919.**
End of 1946—Nov.	140.4	579.5	**719.9**	63.9	79.4	.9	1,020.7	45.9	**1,930.**
Dec.	176.9	565.5	**742.3**	60.5	93.8	1.0	1,009.3	41.7	**1,948.**
1947—Jan.	143.0	533.3	**676.3**	150.1	82.9	1.0	995.6	50.0	**1,955.**
Feb.	129.2	493.6	**622.8**	215.7	75.3	1.0	1,008.7	36.3	**1,959.**
Mar.	147.3	536.3	**683.5**	159.8	64.6	1.2	1,005.9	30.9	**1,946.**
Apr.	164.8	542.6	**707.4**	195.7	69.3	1.0	989.1	34.9	**1,997.**
1947—Nov.	148.2	536.7	**684.9**	84.2	62.0	1.4	1,034.1	41.5	**1,908.**
Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,926.**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,842.**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,847.**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,854.**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,952.**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures Ac short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold res

CHARTERED BANKS: CANADIAN SAVINGS AND CURRENT DEPOSITS



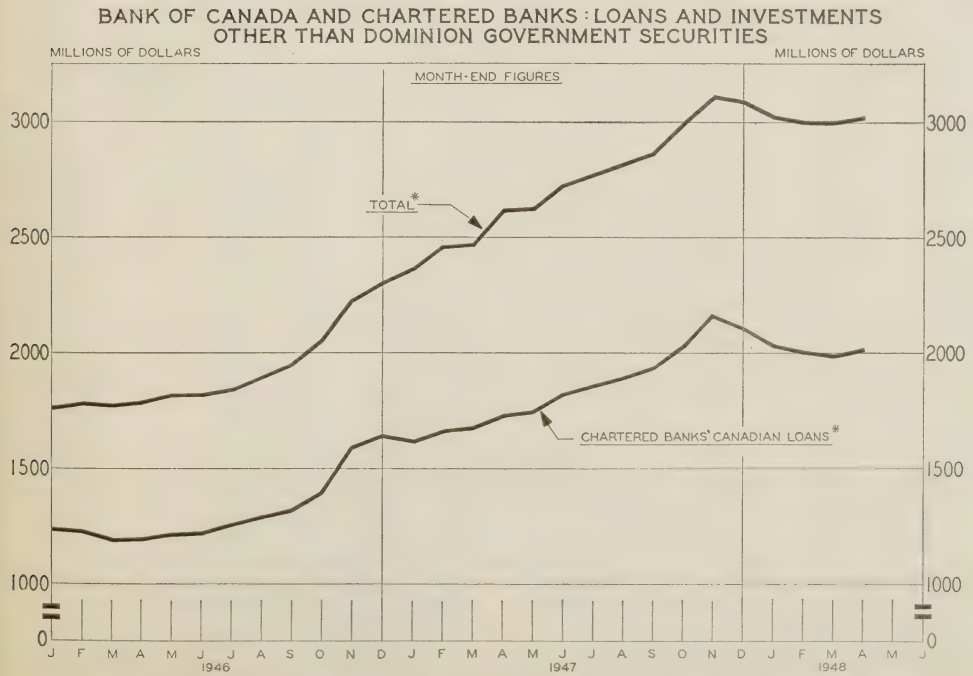
(1) All Canadian Deposits other than Public Savings Accounts.

F CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities					Advances	All Other Accounts	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
										Average of Month-end Figures
151.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
182.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	18.8	791.2	339.5	–	–	**1,130.6**	–	25.2	1943 "
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
										End of
–	–	.9	1,283.8	605.0	15.0	–	**1,903.8**	–	25.9	Nov.—1946
–	–	1.0	1,197.4	708.2	15.0	–	**1,920.6**	–	27.1	Dec.
–	–	1.0	1,196.8	718.8	15.0	–	**1,930.6**	–	24.3	Jan.— 1947
–	–	1.0	1,172.3	738.9	15.0	–	**1,926.2**	–	32.6	Feb.
–	–	1.2	1,146.9	757.5	15.0	–	**1,919.3**	–	25.4	Mar.
–	–	1.0	1,186.0	751.2	15.0	–	**1,952.2**	4.0	40.2	Apr.
–	–	1.4	1,039.9	820.6	25.0	–	**1,885.5**	–	21.2	Nov.—1947
–	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.— 1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its irement has been suspended.



* Excluding chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

II—CHART

Bank

Millions of Dollars

	LIABILITIES								Cash in Canada (3)	Securities			
	Notes	Deposits								DOM.-PROV.		Foreign Govt.	Othe
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)			Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures													
1929	178	696	1,480	102	2,293	418	**2,837**	212		342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186		490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68		239
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228		191
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276		276
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290		424
End of													
1946–Nov.	22	2,182	3,460	720	6,403	802	**7,314**	720	1,706	2,209	270		310
Dec.	21	2,291	3,469	492	6,295	813	**7,226**	742	1,308	2,325	276		323
1947–Jan.	21	2,087	3,533	613	6,271	819	**7,203**	676	1,333	2,377	278		381
Feb.	21	2,145	3,586	440	6,211	864	**7,184**	623	1,139	2,387	319		419
Mar.	21	1,996	3,619	573	6,232	885	**7,221**	684	1,148	2,429	260		402
Apr.	20	2,166	3,637	553	6,404	880	**7,386**	707	1,077	2,548	304		420
1947–Nov.	18	2,126	3,710	442	6,337	836	**7,279**	685	690	2,422	282		455
Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271		487
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263		512
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264		513
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260		543
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264		543

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depo

III—MONEY SUPPLY AN

Bank

Millions of Dollars

	MONEY SUPPLY										
	Currency Outside Banks			Bank Deposits							Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float*(6)	Net Total		
As at Dec. 31											
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1943	794	55	**849**	1,697	294	134	2,125	*266*	1,859	18	**1,877**	**2,726**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
End of												
1946–Nov.	1,042	65	**1,107**	2,182	610	215	3,007	*243*	2,764	79	**2,843**	**3,950**
Dec.	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947–Jan.	1,017	63	**1,080**	2,087	538	257	2,882	*257*	2,625	83	**2,708**	**3,788**
Feb.	1,030	63	**1,093**	2,145	547	235	2,927	*352*	2,575	75	**2,650**	**3,743**
Mar.	1,027	64	**1,091**	1,996	553	234	2,783	*266*	2,517	65	**2,582**	**3,673**
Apr.	1,010	63	**1,073**	2,166	557	285	3,008	*291*	2,717	69	**2,786**	**3,859**
1947–Nov.	1,052	66	**1,118**	2,126	593	217	2,936	*251*	2,685	62	**2,747**	**3,865**
Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,818**
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,894**
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,933**
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,052**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial government Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns t the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-en statements—i.e. excluding Dominion Government, chartered bank and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount foreign currency deposit liabilities.

ED BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
1,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
3,858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
4,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
4,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
4,496	117	1,431	46	70	168	**7,877**	718	6,298	*11.4*	1,022	Nov.-1946
4,232	135	1,454	53	77	178	**7,799**	696	6,199	*11.2*	1,030	Dec.
4,369	134	1,448	33	85	181	**7,768**	711	6,185	*11.5*	1,000	Jan.–1947
4,264	155	1,468	38	73	191	**7,751**	685	6,290	*10.9*	1,000	Feb.
4,239	121	1,507	48	84	188	**7,799**	671	6,102	*11.0*	1,013	Mar.
4,349	97	1,581	47	79	200	**7,970**	691	6,233	*11.1*	1,013	Apr.
3,850	92	1,985	80	64	222	**7,860**	677	6,291	*10.8*	1,031	Nov.-1947
3,874	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.
3,972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
3,968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
4,036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
4,072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

ELATED BANK ASSETS

nada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	Dominion Government Securities, Gold and Exchange								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1943	1	2,093	1,410	261	1,671	3,765	*597*	**3,168**	1,459	*1,654*	**2,973**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
End of											
1946–Nov.	–	1,792	3,702	–	3,702	5,494	*611*	**4,883**	2,225	*2,851*	**4,257**
Dec.	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947–Jan.	–	1,473	3,802	–	3,802	5,275	*544*	**4,731**	2,361	*2,995*	**4,097**
Feb.	–	1,221	3,850	–	3,850	5,071	*461*	**4,610**	2,460	*3,040*	**4,030**
Mar.	–	1,171	3,935	–	3,935	5,106	*542*	**4,564**	2,467	*3,067*	**3,964**
Apr.	–	1,131	3,972	–	3,972	5,103	*511*	**4,592**	2,618	*3,080*	**4,130**
1947–Nov.	–	775	3,733	–	3,733	4,508	*368*	**4,140**	3,103	*3,117*	**4,126**
Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**

(9) Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
(10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

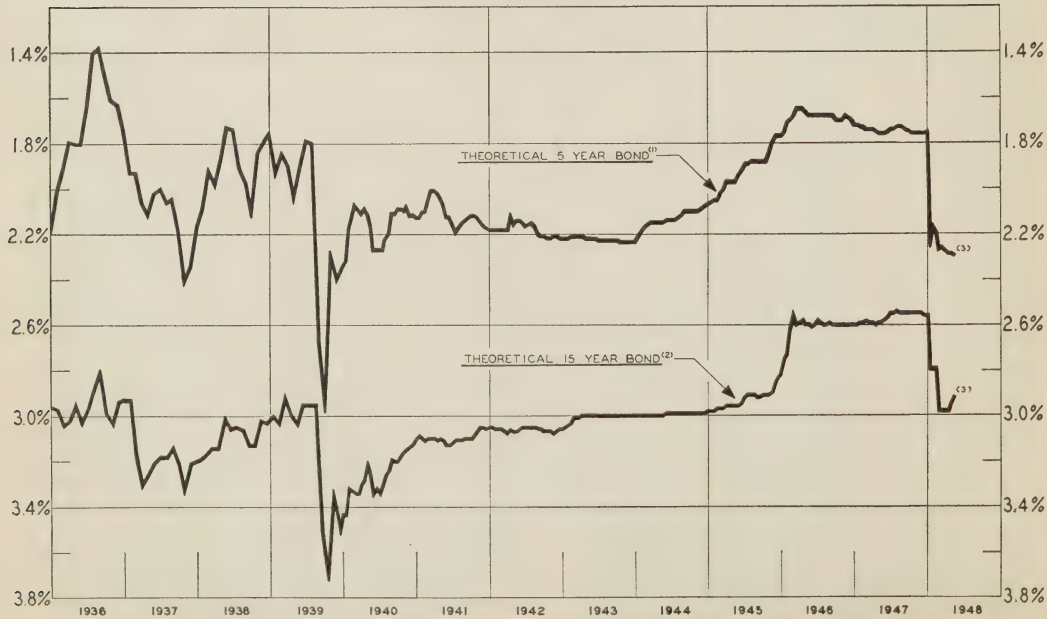
Dominion of Canada Bonds Payable in Canada Only
Based on Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
Monthly						
1947—May	103.88	*2.74*	*2.59*	*2.27*	*1.76*	*1.44*
June	103.88	*2.74*	*2.57*	*2.26*	*1.75*	*1.44*
July	104.08	*2.73*	*2.55*	*2.23*	*1.74*	*1.45*
Aug.	104.25	*2.71*	*2.55*	*2.21*	*1.73*	*1.45*
Sept.	104.37	*2.71*	*2.55*	*2.21*	*1.75*	*1.45*
Oct.	104.01	*2.73*	*2.55*	*2.22*	*1.76*	*1.44*
Nov.	104.00	*2.73*	*2.55*	*2.23*	*1.76*	*1.44*
Dec.	103.99	*2.73*	*2.56*	*2.24*	*1.76*	*1.42*
1948—Jan.	100.97	*2.93*	*2.79*	*2.67*	*2.24*	*1.38*
Feb.	100.42	*2.97*	*2.79*	*2.69*	*2.19*	*1.32*
Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. May 15.

IV—SECURITY PRICES

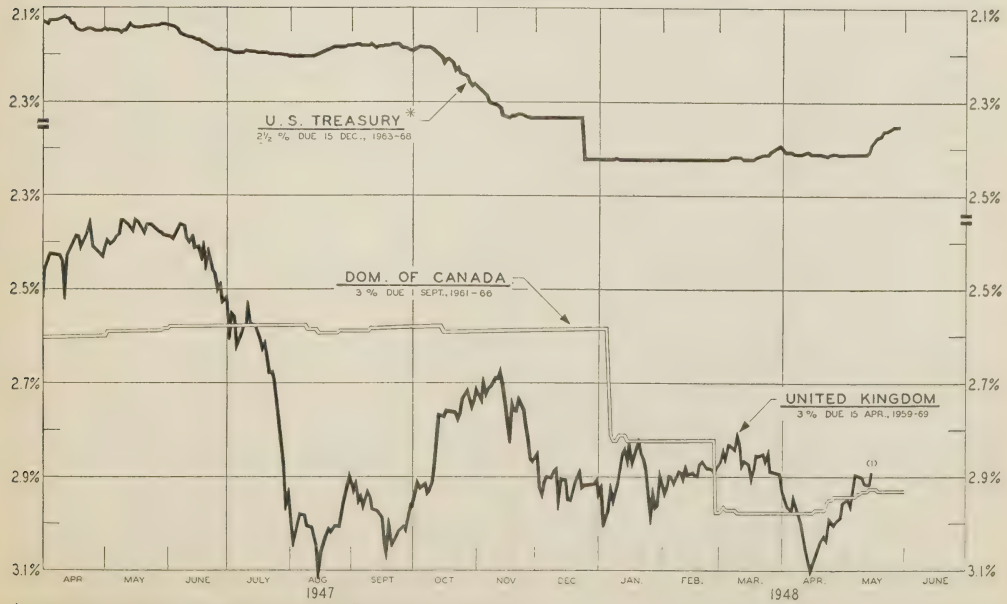
Bank of Canada

	Government Bonds — Average of Business Days						3 Month Treasury Bills — Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
Monthly									
1947—Jan.	104.76	*2.61*	108.54	*2.20*	104.68	*2.17*	*.399*	*.500*	*.375*
Feb.	104.83	*2.60*	107.65	*2.28*	104.78	*2.16*	*.399*	*.506*	*.376*
Mar.	104.85	*2.60*	105.54	*2.47*	105.07	*2.14*	*.399*	*.506*	*.376*
Apr.	104.75	*2.60*	106.01	*2.42*	105.04	*2.14*	*.407*	*.510*	*.376*
May	104.89	*2.59*	106.47	*2.37*	104.97	*2.14*	*.407*	*.505*	*.376*
June	105.00	*2.58*	105.84	*2.43*	104.58	*2.17*	*.407*	*.506*	*.376*
July	105.00	*2.58*	103.27	*2.67*	104.18	*2.20*	*.408*	*.504*	*.594*
Aug.	104.85	*2.59*	99.86	*3.01*	104.21	*2.19*	*.411*	*.509*	*.741*
Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.76[4]	*2.92*[4]	101.46	*2.39*	*.412*	*.505*	*.998*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) May 1-14.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) May 14.

V—FEDERAL GOVERNMENT : CASH REQUIREMENTS

Dept. of Finance and Bank of Canada

Millions of Dollars

Fiscal Year Ending March 31,—	1942	1943	1944	1945	1946	1947	1948 Preliminary	1949 (Budget Estimate)
War Demobilization and Veterans Expenditure								
Dept. of National Defence—Army, Navy and Air	1,011.5	1,865.6	2,629.1	2,938.4	1,715.8	383.5	189.2	216.4
Dept. of National Defence—Research	–	–	–	–	–	4.1	6.0	16.0
Dept. of Reconstruction and Supply[a]	253.8	681.2	690.4	12.7	*103.1*	62.3	39.1	66.3
Dept. of Agriculture	27.4	20.0	64.3	88.1	83.0	71.1	33.3	14.3
Wartime Prices and Trade Board[b]	4.7	80.0	115.7	152.8	127.3	127.5	57.6	22.0
War Service Gratuities and Reestablishment Credits	–	–	–	20.2	239.6	318.3	84.1	59.5
Other Dept. of Veterans Affairs	59.6	67.4	72.1	93.6	161.7	283.4	250.8	223.2
War Appropriation (U.K. Financing) Act, 1942	–	1,000.0	–	–	–	–	–	–
War Appropriation (U.N. Mutual Aid) Acts	–	–	912.6	792.2	766.9	–	–	–
Write-off of Air Training Advances (U.K. Fin. Agt. 1946)	–	–	–	–	425.0	–	–	–
UNRRA and Military Relief	–	–	–	61.3	177.3	–	9.3[j]	–
Other War and Demobilization Expenditure[c]	28.9	63.5	157.0	134.1	100.7	94.6[h]	32.1	14.1
War and Reconstruction Advances or Investments								
Railways and Merchant Marine	15.7	2.9	18.3	16.8	6.6	*43.7*	–	
War Supplies Limited	*36.5*	119.6	*11.9*	*71.2*	*23.4*	*2.2*	25.6	
Other Government Corporations	24.7	48.8	116.3	*19.8*	*25.8*	*59.0*	*36.2*	
Allied Governments—Air Training	72.2	56.4	205.4	81.6	*449.5*	–	–	
" " —Other War Purposes	7.4	*21.7*	66.5	5.5	*23.9*	*39.6*	*.8*	
Loans to Foreign Exchange Control Board	400.0	*325.0*	185.0	265.0	700.0	*680.0*	*220.0*	
1942 Loan to U. K. Government	–	700.0	*42.4*	*55.1*	*63.9*	*95.8*	*111.3*	
U. K. Financial Agreement Act, 1946	–	–	–	–	–	640.0	368.0	
Other Advances to Foreign Governments	–	–	–	–	207.3	137.9	130.9	
Redemption in Advance of Maturity of,—								
Dominion Bonds Payable in Sterling	149.8	2.7	.4	.4	.3	.4	.2	
C.N.R. Bonds Payable in Sterling	203.3	61.1	2.1	1.0	.3	.2		
Total—War, Demobilization, Veterans & Reconstruction	**2,222.5**	**4,422.5**	**5,180.9**	**4,517.6**	**4,022.2**	**1,202.9**	**857.9**	**631.7★**
Other Expenditure								
Net Interest on Public Debt[d]	129.2	147.4	194.4	258.3	338.2	395.0	379.7	364.3
Cost of Loan Flotations and Amortization of Discount	16.4	13.8	19.3	20.7	22.3	12.1	10.9	8.7
Statutory Subsidies and Special Grants to Provinces	14.4	14.5	14.4	14.4	14.4	14.4	17.3[k]	17.1
Payments to Provinces under Tax Agreements	21.1	94.2	95.4	93.3	98.0	94.4	122.5	81.0
Unemployment Insurance—Administration	2.3	4.7	5.2	5.1	6.2	7.5	17.6	18.5
" " —Govt. Contribution	7.3	11.5	12.3	12.7	12.5	15.2	17.5	17.0
Dept. of Mines and Resources	10.7	10.4	10.6	12.3	11.5	18.4	24.0	39.1
Old Age Pensions Subventions to Provinces[e]	29.6	30.0	30.4	32.2	33.7	35.9	58.1	65.0
Family Allowance Payments	–	–	–	–	172.6	245.1	263.2	267.0
Other Dept. of National Health and Welfare	1.2	1.2	1.6	1.7	7.3	8.6	11.0	43.6
Dept. of Public Works	11.9	12.0	12.3	13.2	16.3	26.4	35.6	59.9
Premium, Discount and Exchange	1.4	–	–	16.3	20.6[i]	9.4[i]	–	–
Other Ord. Exp. (ex. Nat. Def., P.O. and Veterans' Affairs)	79.0	82.1	83.6	90.7	106.6	126.6	166.8	211.3
Special Agricultural Expenditure and Unemployment Relief	64.0	24.6	34.5	7.0	17.3	30.2	63.5	10.2
C.N.R. Deficit	–	–	–	–	–	9.0	15.9	
Other Government-Owned Enterprises	1.2	1.3	1.3	1.4	1.3	1.7	2.8	6.1
Capital Expenditure (Net)	2.4	3.2	2.5	2.4	4.1	11.1	16.4	20.9
Total—Other Expenditure	**392.1**	**450.9**	**517.8**	**581.7**	**882.9**	**1,061.0**	**1,222.8**	**1,229.7★**
Other Loans and Investments								
C.N.R. to Meet Maturing Bonds[f]	28.7	88.8	18.7	92.2	65.5	23.5	45.0	
C.N.R., for Other Purposes (ex. Repatriation)	2.0	*19.6*	*43.0*	*26.4*	*28.8*	*.5*	36.7	
Soldiers Settlement and Veterans' Land Act	*1.8*	*1.7*	*2.1*	3.9	18.7	55.6	38.1	50.0
Housing, including Central Mortgage and Housing Corp.	2.6	*.2*	*.5*	*1.2*	10.3	–	–	
Intl. Monetary Fund and Int. Bank (Cash Portion)[g]	–	–	–	–	–	113.1	–	
Securities Investment Account	11.8	*7.6*	150.4	151.3	*184.4*	124.8	410.5	
Other Loans and Investments	*4.0*	*6.8*	*5.0*	11.4	*5.5*	*1.0*	*1.7[k]*	.9
Unamortized Debt Discount and Commission	11.0	19.4	6.7	5.1	5.8	*10.6*	*9.3*	
Other Current Assets (ex. Cash)	*.5*	.1	6.3	1.4	2.7	41.0	39.9	
Total—Loans and Investments	**49.8**	**72.8**	**131.5**	**237.7**	*115.7*	**345.9**	**559.2**	**50.9**
Total Cash Requirements	**2,664.4**	**4,946.2**	**5,830.2**	**5,337.0**	**4,789.4**	**2,609.9**	**2,639.9**	**2,072.4★**

V—FEDERAL GOVERNMENT : SOURCES OF FINANCING

Dept. of Finance and Bank of Canada

Millions of Dollars

Fiscal Year Ending March 31,—	1942	1943	1944	1945	1946	1947	1948 (Preliminary)	1949 (Budget Estimate)
Revenue								
Income Tax on Individuals (ex. Refundable Portion)	296.1	484.1	698.4	672.8	686.6	670.5	659.8	671.0
Income Tax on Corporations	185.8	348.0	311.4	276.4	217.8	238.8	364.1	520.0
Excess Profits Tax (ex. Refundable Portion)	135.2	434.6	428.7	341.3	426.7	442.5	227.0	60.0
Withholding Tax on Dividends, Interest, etc.	28.3	28.1	26.9	28.6	28.3	30.1	35.9	38.0
Succession Duties	7.0	13.3	15.0	17.2	21.4	23.6	30.8	28.0
Excise on Liquor	47.5	66.1	65.9	72.3	92.0	98.1	98.0	}
Excise on Tobacco	68.3	106.0	138.8	150.4	171.7	183.6	176.2	} 451.0
Sundry Excise and Other Taxes	113.3	140.1	159.9	172.9	175.5	204.5	194.8	}
Customs Import Duties	142.4	119.0	167.9	115.1	128.9	237.4	293.0	238.0
War Exchange Tax	100.9	94.6	118.9	98.2	41.2	.3	–	–
Sales Tax	236.2	232.9	304.9	209.4	212.2	298.2	372.3	378.0
Post Office Department (Net)[e]	4.5	4.2	12.6	11.5	10.9	8.8	10.0	11.0
Other Ordinary Revenue[d]	19.2	25.7	23.9	18.7	21.3	18.5	22.4	25.0
Sub-Total	**1,384.7**	**2,096.7**	**2,473.2**	**2,184.8**	**2,234.5**	**2,454.9**	**2,484.4**	**2,420.0**
Net Revenue from Operation of Crown Companies	–	–	37.5	31.4	70.6	29.5	8.3	}
Sale of Surplus War Assets	–	–	6.2	8.4	42.6	184.3	61.2	}
Refunds from War Contractors	–	–	–	9.1	36.6	53.1	58.0	} 90.0
Other Refunds of Previous Years' War Expenditure	–	9.5	97.7	90.6	77.8	43.5	45.8	}
Other Special Revenue	16.9	9.7	12.6	17.8	17.5	20.9	4.5[k]	}
Total Revenue	**1,401.6**	**2,115.9**	**2,627.2**	**2,342.1**	**2,479.6**	**2,786.2**	**2,662.2**	**2,510.0**
Borrowing								
Refundable Portion of Personal Income Tax (Net)	–	50.0	115.0	95.0	4.0	21.5	*60.5*	
" " " Excess Profits Tax (Net)	–	20.0	40.0	124.3	67.5	6.2	*23.7*	
War Savings Certificates and Stamps (Net)	84.8	59.0	48.4	31.0	3.8	*18.0*	*37.6*	
Other Funded Debt Payable in Canada Only (Net)	1,546.4	1,155.1	2,833.1	2,567.1	3,090.2	218.3	*311.9*	
Deposit Certificates (Net)	–	820.0	*30.0*	210.0	*260.0*	*460.0*	*180.0*	
Treasury Bills (Net)	40.0	30.0	60.0	20.0	70.0	–	–	
Funded Debt Payable in New York (Net)	*10.0*	*4.1*	*115.3*	*1.0*	*147.9*	*38.0*	46.6	
Government Annuities	16.9	17.4	23.3	30.0	44.0	69.7	72.8	
Insurance and Superannuation Funds	11.2	7.0	7.3	6.8	6.8	8.5	4.1	
Interest Due and Outstanding and Outstanding Cheques	27.1	43.5	*18.0*	61.9	12.4	*5.7*	32.3	
UNRRA—Free Funds and Special Funds	–	–	–	–	83.5	*41.7*	*40.5*	
Reserve for Contingent Liabilities, re Crown Companies	–	–	12.6	31.0	*2.0*	*41.7*	–	
Other Liabilities	23.7	19.3	83.8	66.1	*54.2*	*76.5*[g]	27.4[g]	
Total Borrowing	**1,740.1**	**2,217.2**	**3,060.2**	**3,242.2**	**2,918.1**	*357.4*	*471.0*	
Total Revenue + Borrowing	**3,141.7**	**4,333.1**	**5,687.4**	**5,584.3**	**5,397.7**	**2,428.8**	**2,191.3**	
Increase or Decrease in Cash Balances	*477.3*	613.1	142.8	*247.3*	*608.3*	181.1	448.6	
Total Cash Requirements (as per opposite page)	**2,664.4**	**4,946.2**	**5,830.2**	**5,337.0**	**4,789.4**	**2,609.9**	**2,639.9**	**2,072.4★**

(a) Prior to 1946, Dept. of Munitions and Supply.
(b) Includes subsidies, advances for payment of drawback claims to millers and other manufacturers of wheat products and advances to the Canadian Wheat Board to cover deficits in certain Board operations.
(c) "Old Age Pensions Subventions to Provinces" excludes 3.1, 8.8, 9.1, 9.5 and 1.0 of supplementary pensions in 1943–4 to 1947–8 respectively, chargeable to the War Appropriation and included in "Other War and Demobilization Expenditure."
(d) Return on Investments has been deducted from Gross Interest on Public Debt and excluded from "Other Ordinary Revenue". For the fiscal years 1940–1 to 1948–9 it amounted to: 17.9, 25.8, 41.2, 48.3, 60.7, 70.9, 69.4, 75.8 and 82.2.
(e) Post Office expenditure has been netted against Post Office revenue.
(f) Excludes equipment trust certificates whose retirement is provided for out of operating expense.
(g) As the cash portion only of Canada's subscription to the two international organizations is shown under "Loans and Investments", 235.7 in 1946–7 and 16.3 in 1947–8 of non-interest bearing notes payable on demand to the International Monetary Fund and the International Bank for Reconstruction and Development have been excluded from "Other Liabilities".
(h) Includes write-offs of 21.3 in connection with losses re crown companies.
(i) Includes premiums of 5.8 in 1945–6 and .3 in 1946–7 paid on redemption of called bonds.
(j) Post-UNRRA relief of 16.9 less refund of unused portions of UNRRA and military relief of 7.6.
(k) Excludes all non-cash items connected with Western Provinces Treasury Bills and Natural Resources Settlement Act.
★ In the main estimates, expenditures of 1,985.0 are provided for. The Minister of Finance stated in the Budget Speech that additional known expenditures amounting to 190 will have to be covered by supplementary estimates. Of this amount, only 30 (viz:- the recently announced health grants) is shown in the detailed expenditure items. The rest is not allocated and is included only in Total Cash Requirements.

VI—PROFIT STATISTICS FOR 411 COMPANIES*: 1936-47

Millions of Dollars

SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)(1)	317	387	331	387	492	607	677	648	587	569	620	787
Depreciation(2)	*88*	*94*	*91*	*96*	*115*	*140*	*161*	*158*	*134*	*127*	*126*	*140*
Investment and Other Non-Operating Income (Net)	43	46	44	40	35	39	32	33	35	37	37	39
Bond Interest (incl. Exch. & Amortization of Disc.)	*44*	*43*	*41*	*41*	*42*	*41*	*40*	*39*	*38*	*37*	*34*	*31*
Net Profit before Income & E.P. Tax Provision(1)	228	296	243	290	370	465	508	484	450	442	497	655
Income & E.P. Tax Provision (ex. Refundable Portion)	*40*	*51*	*43*	*56*	*137*	*212*	*252*	*243*	*222*	*214*	*221*	*272*
Net Income to Stockholders (1)(3)	**188**	**245**	**200**	**234**	**233**	**253**	**256**	**241**	**228**	**228**	**276**	**383**
Forced Saving (Refundable Portion of E.P. Tax)	–	–	–	–	–	–	*15*	*26*	*21*	*21*	*2*	–
Net Income Available for Dividends(1)	188	245	200	234	233	253	241	215	207	207	274	383
Net Income Paid out in Cash Dividends	*153*	*188*	*196*	*189*	*193*	*188*	*179*	*175*	*167*	*167*	*211*	*250*
Undistributed Income (ex. Forced Saving)(1)	35	57	4	45	40	65	62	40	40	40	63	133

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Fiscal Year Nearest to Calendar Year	*Number of Companies*	1936	1937	1938	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)	1946 (3)	1947
Grain Mill Products	*7*	1.3	1.4	.2	2.1	2.2	2.0	2.0	2.6	2.8	2.6	2.9	3.8
Food	*24*	5.4	5.7	4.7	8.8	6.0	6.3	7.0	7.0	7.1	6.2	7.3	9.1
Beverages	*11*	4.8	5.5	4.9	5.7	4.8	6.2	7.1	6.6	7.9	9.9	14.1	16.9
Tobacco	*3*	6.7	7.0	6.9	7.2	6.7	6.4	6.6	6.6	6.6	6.8	7.0	6.8
Leather	*7*	.4	.5	.2	.5	.4	.3	.6	.5	.8	.6	.9	.7
Rubber	*7*	1.7	1.6	2.3	2.4	2.3	3.2	4.9	4.0	3.6	3.9	4.6	9.7
Primary Textiles	*17*	2.6	2.6	1.7	3.8	3.1	4.3	4.3	3.7	3.7	3.9	4.4	6.1
Misc. Textiles	*10*	2.1	2.3	1.7	2.5	2.2	2.9	3.0	2.7	2.7	2.8	3.8	5.1
Clothing	*11*	.4	.6	.1	.9	.7	.9	1.1	.9	1.1	1.3	2.1	2.2
Wood Products (incl. Logging)	*7*	.6	.6	.2	.9	.6	.6	.8	.6	.5	.7	1.2	3.7
Pulp and Paper	*19*	.1	4.4	*1.0*	3.3	11.9	12.3	9.9	9.2	11.1	12.2	28.2	47.6
Paper Products	*12*	1.1	1.6	1.4	1.5	1.4	1.7	1.8	1.7	1.7	1.7	2.9	4.2
Printing and Publishing	*6*	.9	1.1	.9	1.2	1.0	.9	.9	1.0	1.0	1.1	1.2	1.3
Iron, Steel and Products	*34*	5.0	9.1	6.9	10.5	10.0	11.1	12.6	13.3	12.0	10.5	9.9	15.7
Machinery	*36*	5.4	10.2	9.7	7.3	10.2	13.6	17.2	15.1	14.0	12.7	12.7	25.8
Electrical Machinery & Equipment	*18*	3.7	6.6	5.5	5.6	6.1	6.8	8.1	7.7	8.6	6.9	6.3	13.8
Gold Mining	*26*	22.8	24.2	27.0	28.1	28.0	26.9	21.4	17.1	11.8	10.0	7.5	5.8
Other Non-Ferrous Metals	*15*	59.5	84.9	56.6	68.4	67.6	73.9	72.7	67.9	58.3	56.9	68.3	101.5
Non-Metallic Minerals (ex. Fuels)	*15*	2.0	4.1	4.5	4.9	4.4	4.9	5.5	4.0	3.7	4.7	6.3	7.7
Coal and Natural Gas	*7*	2.0	2.0	2.3	2.4	2.1	2.1	2.2	2.2	2.1	2.2	2.2	2.3
Petroleum	*9*	30.2	33.1	30.8	27.2	23.0	21.5	20.2	22.0	21.6	22.9	25.8	30.3
Chemicals	*15*	6.3	7.7	6.3	8.3	7.5	7.9	6.9	6.4	6.8	7.1	8.9	10.9
Paints and Polishes	*8*	.6	.8	.7	1.0	1.0	1.0	1.2	1.0	1.1	1.2	1.5	2.1
Trade and Service	*45*	3.9	5.5	5.1	6.3	5.5	6.8	7.8	8.0	8.9	10.0	15.7	16.1
Electric Utilities	*20*	11.4	13.8	13.3	13.4	13.5	14.4	16.4	16.2	15.7	16.0	18.0	19.6
Telephones	*4*	6.8	7.6	7.9	8.0	8.1	9.7	9.8	9.1	9.4	10.1	10.1	11.5
Transportation and Storage	*11*	–	.8	1.1	1.2	1.7	2.8	2.6	2.1	2.0	2.2	1.0	2.0
Grain Elevators	*7*	.4	*.4*	*1.4*	.2	1.0	1.1	1.0	1.6	1.4	1.0	.9	.6
Total of 411 Companies	**411**	**188.1**	**244.9**	**200.1**	**233.6**	**233.0**	**252.5**	**255.6**	**240.8**	**228.0**	**228.1**	**275.7**	**382.9**

* Compiled by Bank of Canada. Includes those companies covered in the tabulations on pages 9 and 10 of the January 1948 issue of the Statistical Summary for which 1947 statements had become available in time for publication.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .2, .3, .1, .7, 3.6, 7.9, 4.2, 1.8, 3.6, -1.7, 2.4, 6.7, in the years 1936-1947 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 6.7, 9.8, 9.4, 9.2, 9.8, 9.6, 9.5, 8.0, 8.4, 8.0, 7.5, 5.7, in the years 1936-1947 respectively.

(3) Including the refundable portion of the Excess Profits Tax.

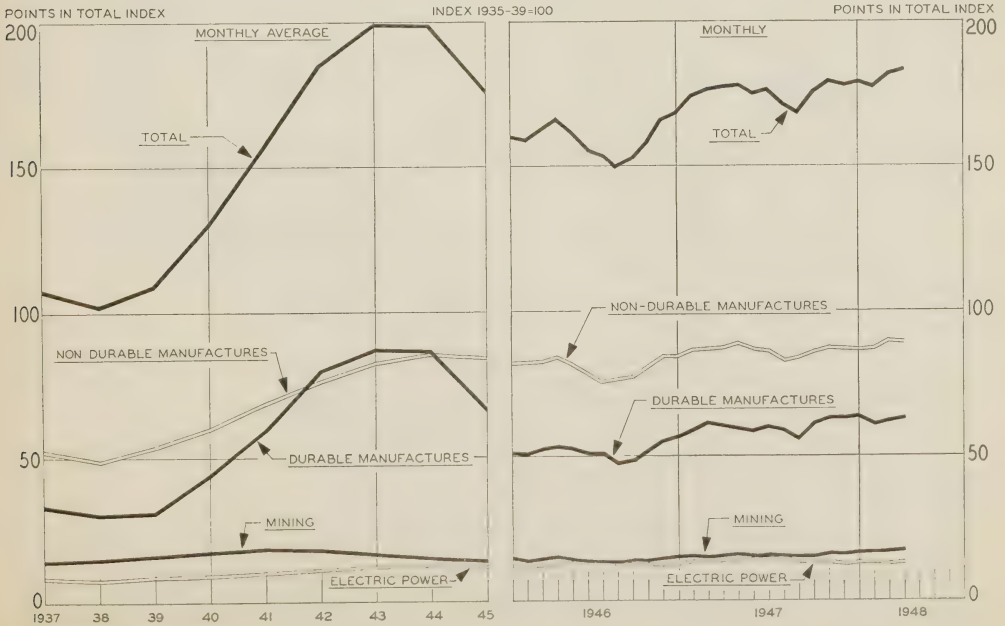
VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			Seasonally adjusted	Unadjusted	Unadjusted
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	1935-39=100	June 1, 1941 = 100	June 1, 1941 = 100
Annual Totals (4)										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1944	2,923	137	3,016	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,878	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending Apr. 1948	3,173*	121*	2,991	4,483	38,638	246	4,029	260.2	125.0	181.0
Monthly										
1946—Nov.	231.3	8.8	222.6	364.3	2,777	16.0	349	261.1	119.6	154.4
Dec.	229.4	8.6	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Jan.	234.1	9.7	249.8	370.0	3,091	5.1	302	219.1	118.5	149.9
Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	252.2	118.3	160.6
Mar.	263.9	10.0	269.7	372.5	3,145	6.5	306	274.5	118.1	163.0
Apr.	254.9	10.0	252.2	369.5	3,002	15.6	311	238.7	118.3	163.9
1947—Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.7	11.4	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.	262.2	9.7	239.6	344.6	3,177	15.1	286	259.3	124.0	185.7
Mar.	288.1	10.5	286.0	387.7	3,472	20.5	324	297.8	123.9	189.3
Apr.			264.1	385.6	3,324	33.2	334	279.4	122.1	184.8

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Mar. 1948.

INDUSTRIAL PRODUCTION *



* Seasonally adjusted figures.

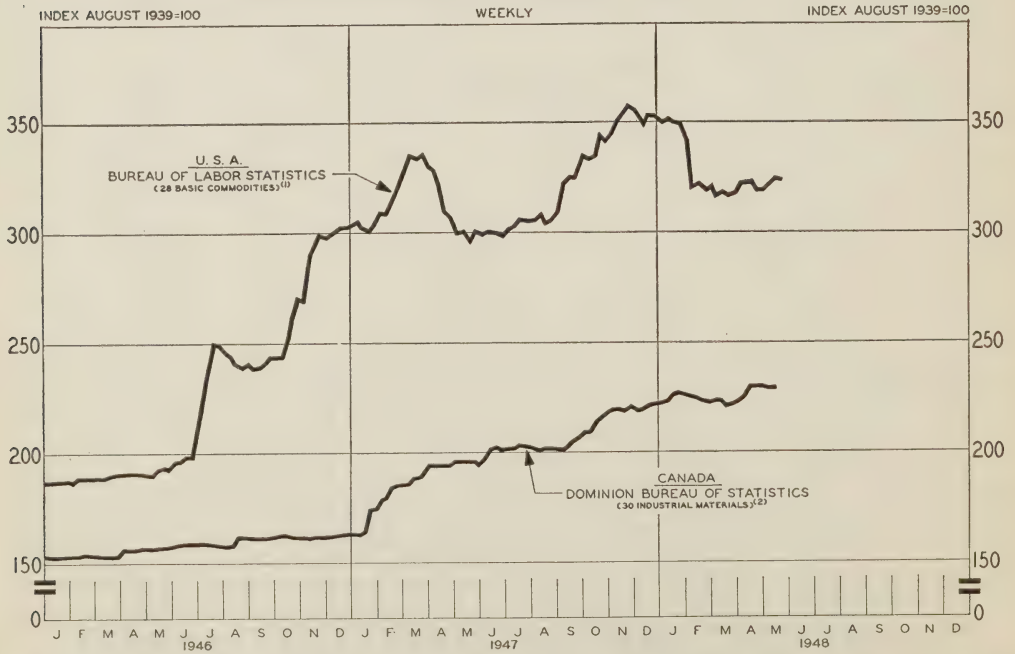
VIII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	171.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	183.5	180.8	162.8	154.3	**167.4**	173.1	**193.1**	238.2	215.4	213.1	175.8	**188.3**
Monthly												
1947–Apr.	177.4	174.3	153.1	147.4	**159.9**	171.8	**188.4**	232.9	208.5	205.3	171.4	**183.2**
May	180.3	177.6	157.0	149.9	**163.0**	173.1	**190.4**	231.2	206.5	202.0	171.1	**182.5**
June	181.7	179.4	158.4	152.2	**166.0**	174.2	**191.1**	234.1	208.6	204.6	171.1	**183.6**
July	184.2	181.5	160.2	152.7	**167.4**	176.7	**194.7**	238.7	215.2	211.3	173.9	**186.8**
Aug.	185.0	184.2	161.8	153.9	**169.7**	175.5	**195.3**	239.1	217.4	217.8	178.3	**190.6**
Sept.	188.1	184.8	171.5	162.0	**173.8**	173.0	**196.6**	245.3	222.4	226.7	183.1	**195.3**
Oct.	187.5	192.1	176.3	167.7	**180.7**	175.7	**200.7**	249.6	228.0	224.8	182.5	**196.6**
Nov.	192.8	197.1	183.1	172.7	**184.8**	179.4	**204.1**	247.2	228.5	225.0	183.9	**198.1**
Dec.	200.1	200.8	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	186.8	**202.5**
1948–Jan.	212.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.5	**205.6**
Feb.	210.1	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.5**
Mar.	211.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	215.7	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.5	190.2	**201.9**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICES : CANADA AND U.S.A.



(1) Wheat, barley, corn, coffee, cocoa beans, butter, hogs, lard, steers, sugar, burlap, cotton, cottonseed oil, flaxseed, hides, print cloth, rosin, rubber, shellac, silk, tallow, wool tops, copper, lead, zinc, tin, steel scrap (Kansas City and Minneapolis). Wednesday figures. Last date plotted May 26.
(2) Wheat, oats, sugar, steers, hogs, rubber, linseed oil, cottonseed oil, rosin, beef hides, cotton, wool, silk, manilla hemp, lead, zinc, copper, tin ingots, iron ore, scrap iron, structural shapes, merchant bars, steel sheets, spruce lumber, fir lumber, pulp (bleached), pulp (unbleached), crude oil, coal, white lead. Week ending Friday. Last date plotted May 14.

IX—COST OF LIVING*

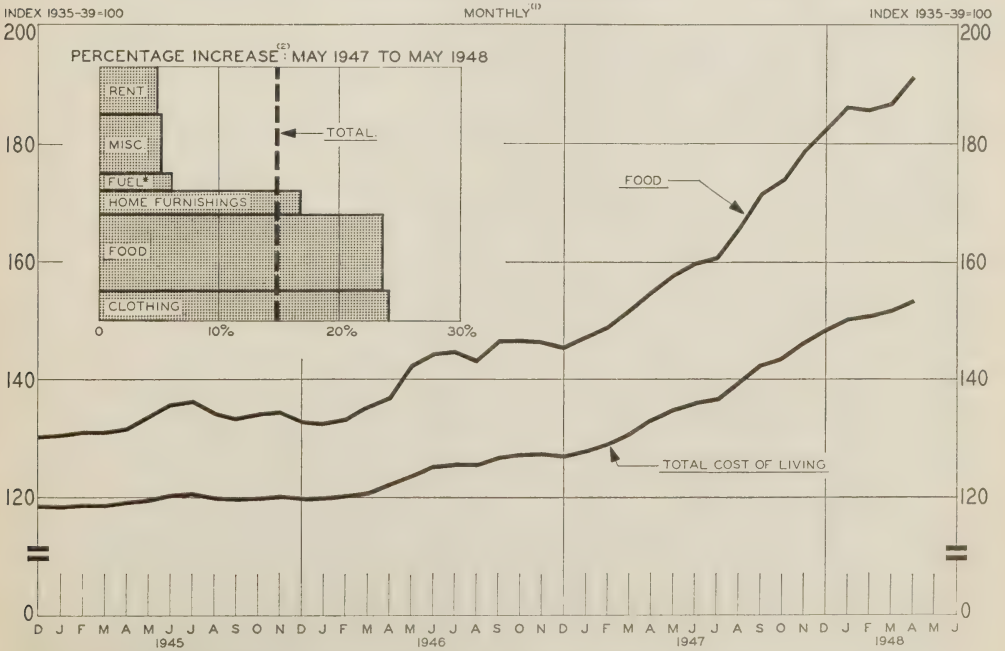
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1944	131.3	110.6	121.5	111.9	118.4	108.9	**118.9**
1945	133.0	107.0	122.1	112.1	119.0	109.4	**119.5**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
First of Month							
1947—Feb.	147.0	109.1	131.9	113.4	130.9	115.5	**127.8**
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	**128.9**
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	**130.6**
May	154.9	116.2	140.0	115.4	138.6	116.8	**133.1**
June	157.7	116.7	142.4	117.8	139.8	117.1	**134.9**
July	159.8	117.3	143.2	117.8	142.5	117.2	**135.9**
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,200 - $1,600 most common.

COST OF LIVING INDEXES



(1) First of month figures plotted at end of previous month.
(2) The vertical measurement of each bar represents the weighting of the respective component in the total cost of living index.
* Fuel and lighting.

X—EMPLOYMENT INDEXES*

Dominion Bureau of Statistics

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months(1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
1929	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	**119.0**
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	**83.4**
1937	125.3	117.0	125.6	98.6	115.9	126.1	153.2	85.2	99.5	132.1	**114.1**
1944	190.3	146.9	157.1	275.3	414.5	257.2	154.5	121.2	104.6	164.2	**183.0**
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	**175.1**
1946	198.9	170.5	163.7	174.1	246.5	215.5	155.2	128.4	129.6	191.2	**173.2**
1947	204.5	190.9	172.4	186.4	255.9	234.4	158.1	136.9	152.9	207.1	**187.9**
First of Month											
1947—Mar.	185.5	199.1	174.7	183.7	252.6	232.2	135.9	129.9	123.8	197.4	**180.4**
Apr.	183.2	189.7	175.8	184.9	255.0	233.4	138.7	131.1	128.6	200.2	**180.7**
May	187.3	172.7	174.6	186.5	254.2	232.5	139.5	134.7	133.2	200.7	**179.6**
June	194.0	175.9	171.8	187.2	256.4	233.7	157.6	139.9	149.6	201.6	**184.5**
July	204.6	181.0	171.2	188.1	257.1	235.6	167.5	141.2	165.0	205.9	**189.5**
Aug.	217.2	184.3	169.5	187.7	257.8	236.6	170.2	142.7	176.2	206.0	**192.6**
Sept.	221.4	184.2	169.6	188.1	259.2	236.4	167.1	141.8	179.9	207.2	**193.2**
Oct.	219.6	192.1	171.9	190.1	257.7	237.4	165.2	141.7	180.4	211.7	**194.8**
Nov.	226.2	205.2	175.3	190.1	260.0	238.1	168.0	138.2	181.3	216.7	**197.8**
Dec.	221.3	214.3	176.4	192.0	261.2	239.7	171.0	140.0	170.5	228.3	**199.6**
1948—Jan.	196.4	213.1	174.2	191.5	256.1	236.3	167.1	139.3	142.5	230.8	**193.7**
Feb.	194.7	210.1	180.4	183.5	259.1	238.7	153.4	132.6	137.6	212.7	**189.3**
Mar.	186.9	205.8	184.0	194.0	259.8	239.5	164.9	132.8	129.0	212.0	**189.0**
Apr.	183.2	186.3	183.0	193.4	262.0	237.8	169.1	132.5	130.3	215.3	**186.5**

* As reported by establishments with not less than 15 employees. Excluding employment indexes for financial institutions which were not compiled prior to 1940. (1) Average Jan. 1–Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

XI—WAGE RATES FOR CERTAIN GROUPS OF INDUSTRIES*

Department of Labour

Index 1935-39 = 100

	Construction	Water Transportation	Electric Railways	Steam Railways	Coal Mining	Manufacturing	Logging	Metal Mining	Laundries	Telephones	General Average
1926	104.2	99.2	99.3	95.8	98.8	98.4	106.2	95.8	101.6	92.5	**99.4**
1927	108.5	100.4	100.1	102.0	99.1	99.7	108.6	95.9	102.5	94.2	**101.5**
1928	112.3	101.1	102.3	102.0	99.6	100.5	110.1	95.8	103.3	96.0	**102.7**
1929	119.6	105.7	104.7	105.0	99.6	101.1	109.7	96.4	103.5	97.1	**104.5**
1930	123.0	106.9	105.1	105.0	99.9	101.2	108.4	96.5	103.7	97.6	**105.2**
1931	118.5	102.3	104.7	102.4	99.9	98.7	90.6	95.2	103.2	97.9	**101.7**
1932	107.9	95.1	100.7	94.6	96.8	92.2	74.6	92.2	100.7	91.3	**94.5**
1933	95.6	89.3	96.3	92.4	95.5	87.9	63.8	91.1	98.6	90.6	**89.6**
1934	93.7	88.6	96.2	89.3	96.1	90.3	73.0	93.4	97.7	96.6	**90.5**
1935	96.7	89.2	96.8	94.6	97.8	92.2	81.3	95.2	98.2	95.9	**93.1**
1936	97.3	90.6	97.8	94.6	97.9	94.4	89.9	97.6	98.7	96.7	**94.8**
1937	100.1	101.2	100.4	100.8	98.4	101.9	104.4	101.9	100.0	101.6	**101.8**
1938	102.5	109.0	102.1	105.0	102.9	105.2	113.2	102.4	101.4	102.8	**104.9**
1939	103.3	110.0	102.7	105.0	102.9	106.0	111.2	102.8	101.7	103.1	**105.3**
1940	107.9	115.7	106.7	105.0	105.1	110.6	116.6	105.7	107.2	104.4	**109.4**
1941	115.3	124.6	112.1	114.9	112.6	122.1	126.8	115.3	112.4	109.7	**119.1**
1942	122.5	138.4	119.0	120.5	116.4	133.0	140.0	122.0	118.5	115.5	**129.0**
1943	131.9	152.7	124.5	131.8	128.4	145.1	159.1	126.5	129.5	125.7	**140.8**
1944	133.9	156.4	129.1	131.8	150.3	150.0	162.4	128.8	131.1	126.2	**145.2**
1945	135.5	159.0	130.1	131.8	150.5	155.4	170.4	131.8	137.7	129.5	**149.4**
1946	148.7	178.5	143.3	149.4	151.0	171.4	186.1	139.6	150.0	129.1	**163.5**
1947†	158.5	**	164.4	149.4	171.9	196.4	217.5	162.7	173.6	137.4	**183.4**

* Rates include cost of living bonus. † Preliminary. ** Not available.

XII—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

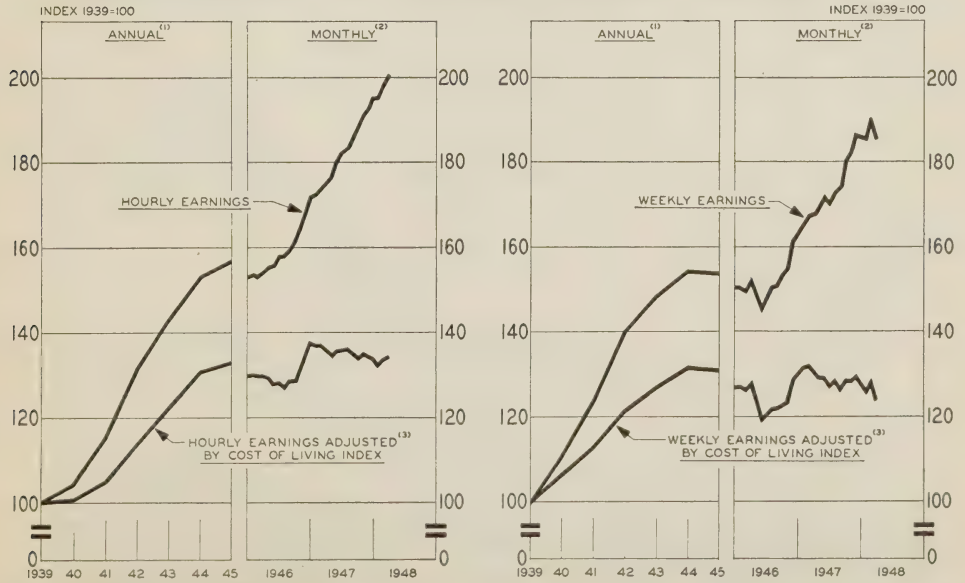
HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

1st of Month†	AVERAGE HOURLY EARNINGS[1] *Cents*			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS[1] *Dollars*		
	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods
1946—May	68.9	75.5	62.4	43.0	43.2	42.8	29.63	32.62	26.67
June	69.1	75.1	63.3	42.0	42.1	41.9	29.02	31.62	26.52
July	70.0	75.7	64.1	42.4	42.8	42.1	29.68	32.40	26.99
Aug.	70.0	75.8	64.4	43.0	43.2	42.8	30.10	32.75	27.56
Sept.	70.6	76.5	65.1	42.7	42.6	42.7	30.15	32.59	27.80
Oct.	71.4	77.8	65.7	42.9	42.8	42.9	30.63	33.30	28.19
Nov.	72.9	79.4	66.7	42.4	42.5	42.3	30.91	33.75	28.21
Dec.	74.5	81.8	67.6	43.2	43.2	43.2	32.18	35.34	29.20
1947—Jan.	76.3	83.3	69.4	38.1	38.0	38.1	29.07	31.65	26.44
Feb.	76.4	83.5	69.4	43.2	43.2	43.1	33.00	36.07	29.91
Mar.	77.1	84.2	69.9	43.4	43.6	43.2	33.46	36.71	30.20
Apr.	77.6	84.8	70.5	43.2	43.4	43.1	33.52	36.80	30.39
May	78.3	85.4	71.2	43.2	43.3	43.1	33.83	36.98	30.69
June	79.9	86.2	73.4	42.9	43.0	42.7	34.28	37.07	31.11
July	80.8	86.8	74.7	42.0	42.5	41.6	33.94	36.89	31.08
Aug.	81.3	87.7	74.8	42.5	42.6	42.3	34.55	37.36	31.64
Sept.	82.2	88.8	75.7	42.3	42.5	42.2	34.77	37.74	31.95
Oct.	83.4	90.6	76.2	43.1	43.5	42.6	35.95	39.41	32.46
Nov.	84.7	91.9	77.6	42.9	43.1	42.7	36.34	39.70	33.14
Dec.	85.5	92.8	78.3	43.5	43.8	43.2	37.24	40.65	33.83
1948—Jan.	86.6	92.9	80.0	38.3	38.5	38.1	33.17	35.77	30.48
Feb.	86.6	93.2	80.1	42.8	42.7	42.8	37.06	39.80	34.28
Mar.	88.0	95.0	80.8	43.2	43.4	43.0	38.02	41.23	34.74
Apr.	88.9	95.6	82.0	41.6	41.8	41.4	36.98	39.96	33.95

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.
† As reported for last week of the previous month.
(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



(1) One week in the month of highest employment.
(2) 1st of month figures for the last week of the previous month and plotted at the end of the previous month. So far as weekly wages are concerned Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Jan. 1st has been used.
(3) Earnings Index divided by Cost of Living Index.

XIII—STEAM RAILWAYS

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[1]

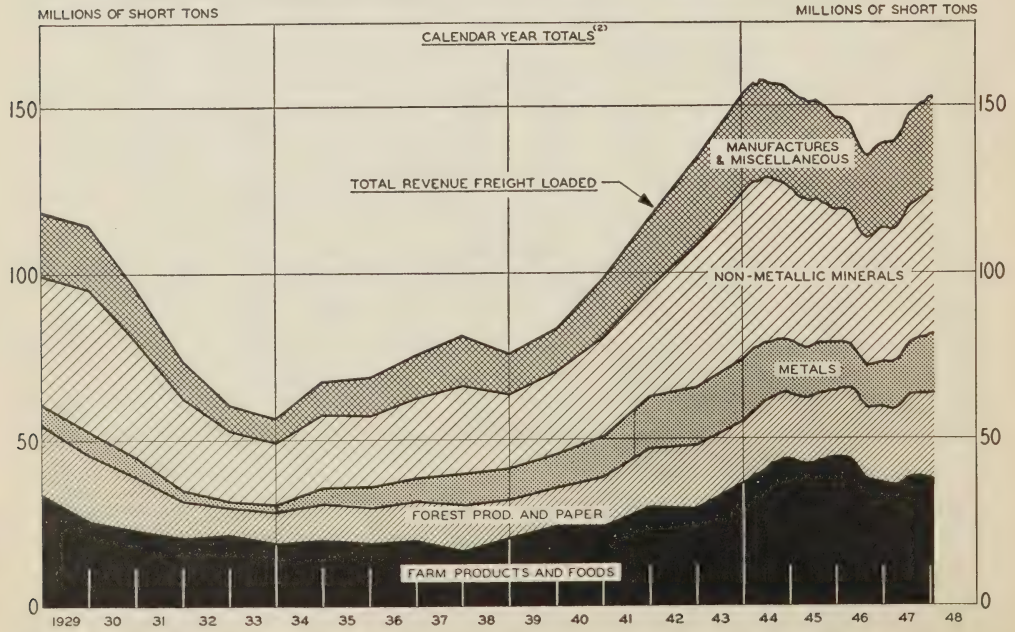
Dominion Bureau of Statistics

Thousands of Tons

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All [2] Other		
Calendar Years										
1929	18,767	2,278	5,374	19,629	7,116	24,405	4,028	13,684	19,906	**115,187**
1932	16,389	1,619	3,803	8,304	2,093	14,384	2,457	3,626	8,132	**60,807**
1937	10,371	1,840	5,185	13,932	9,132	17,566	2,675	6,022	15,272	**81,995**
1944	32,573	2,887	8,628	19,785	15,968	25,195	14,466	6,458	28,884	**154,845**
1945	33,043	2,615	8,958	20,264	14,165	23,718	9,403	6,904	27,881	**146,952**
1946	25,688	2,279	8,963	22,866	13,163	25,950	5,800	8,382	25,437	**138,527**
1947	27,273	2,019	8,570	26,132	17,771	25,463	6,997	10,254	28,227	**152,705**
Monthly										
1947—Jan.	1,905	176	777	2,026	1,069	2,462	520	431	2,148	**11,512**
Feb.	1,317	131	612	2,162	1,020	1,954	467	404	2,107	**10,172**
Mar.	2,058	156	729	2,580	1,179	2,107	527	523	2,504	**12,364**
Apr.	2,335	155	706	2,079	1,301	1,853	571	706	2,706	**12,411**
May	2,634	147	649	1,961	1,649	1,675	653	896	2,571	**12,835**
June	2,417	147	593	2,193	1,692	1,916	596	1,050	2,366	**12,969**
July	2,303	153	577	2,536	1,669	1,813	632	1,280	2,205	**13,168**
Aug.	1,877	153	562	2,306	1,744	1,828	603	1,167	2,101	**12,340**
Sept.	2,675	132	700	2,074	1,722	2,276	621	1,184	2,282	**13,666**
Oct.	3,084	174	1,016	2,060	1,820	2,492	663	1,195	2,526	**15,029**
Nov.	2,555	257	899	1,844	1,562	2,410	554	841	2,302	**13,224**
Dec.	2,113	239	752	2,311	1,345	2,677	590	577	2,410	**13,013**
1948—Jan.	1,785	200	640	2,252	1,245	2,303	561	430	2,183	**11,600**
Feb.	1,652	150	607	2,506	1,142	2,045	517	440	2,230	**11,288**

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[1]



(1) Carried in Canada. (2) Running 12-month totals in 1944-48 inclusive.

XIV—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or *Imports*
	U. K. *	U.K. Dependencies (1)	Union of South Africa	Other British Countries (2)	U.S.A.	Western Europe & Colonies (3)	Central and South America	All Other (4)	**Total All Countries**	
Calendar Years										
1946	139	62	8	61	1,405	40	126	24	**1,864**	610
1947	186	84	4	69	1,975	64	159	29	**2,570**	325
12-Mths. ending										
Mar. 1948	209	88	4	64	1,960	64	177	31	**2,596**	389
Monthly										
1947—Jan.	13.7	2.5	.3	3.6	136.4	5.1	9.2	2.4	**173.3**	46.5
Feb.	10.4	4.4	.1	8.4	138.4	3.9	9.7	1.6	**177.0**	15.6
Mar.	13.8	5.8	.2	5.9	165.1	4.2	12.8	1.1	**208.8**	10.2
Apr.	12.5	6.5	.2	5.2	182.1	4.1	12.5	2.3	**225.4**	*20.4*
May	14.8	13.4	.2	6.4	184.1	6.0	13.1	1.8	**240.0**	38.6
June	18.1	6.5	.2	4.9	174.7	10.1	12.9	3.7	**231.0**	56.1
July	17.5	10.2	.4	6.8	168.9	5.0	13.2	4.6	**226.6**	22.0
Aug.	14.6	5.3	.1	6.3	155.4	5.0	14.7	2.8	**204.0**	25.6
Sept.	15.3	5.2	.5	2.7	163.0	4.4	14.2	2.5	**207.9**	20.7
Oct.	18.1	8.2	.7	6.5	190.4	5.8	21.3	3.2	**254.2**	8.1
Nov.	17.7	6.7	.8	7.2	174.4	6.4	14.2	1.5	**228.9**	25.9
Dec.	19.4	9.4	.4	4.9	141.7	4.1	11.6	1.8	**193.3**	75.8
1948—Jan.	21.5	6.3	.2	5.5	150.0	3.8	15.5	3.2	**206.0**	48.8
Feb.	17.8	3.8	.2	3.6	136.8	4.0	14.1	1.7	**182.1**	44.7
Mar.	21.6	6.3	.3	4.1	138.3	5.3	19.1	2.0	**197.0**	43.0

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									Net Non-Monetary Gold Exports
	U.K.	U.K. Dependencies (1)	Union of South Africa	Other British Countries (2)	U.S.A.	Western Europe & Colonies (3)	Central and South America	All Other (4)	**Total All Countries**	
Calendar Years										
1946	632	88	68	98	901	315	97	180	**2,379**	96
1947	755	137	67	145	1,057	330	134	171	**2,796**	99
12-Mths. ending										
Apr. 1948	805	134	61	133	1,158	329	124	161	**2,905**	107
Monthly										
1947—Jan.	52.0	10.0	6.2	7.6	80.7	20.3	15.2	18.7	**210.8**	9.0
Feb.	48.6	8.5	5.7	7.1	71.4	21.8	11.1	11.4	**185.7**	6.9
Mar.	49.8	7.6	7.6	9.7	84.9	26.2	9.7	16.6	**212.2**	6.8
Apr.	48.2	9.2	6.4	9.1	89.9	15.7	10.1	10.0	**198.5**	6.4
May	88.6	15.7	4.9	14.8	82.0	41.1	10.8	12.5	**270.4**	8.2
June	86.4	16.2	9.6	15.5	84.2	37.8	9.4	19.4	**278.5**	8.6
July	71.0	10.8	5.0	12.8	83.9	31.2	9.9	14.0	**238.5**	10.1
Aug.	64.1	9.3	3.2	15.9	83.7	25.6	9.0	11.3	**222.1**	7.5
Sept.	56.3	10.6	4.9	13.0	89.2	21.3	12.7	12.1	**220.2**	8.4
Oct.	66.8	12.1	5.2	12.9	104.3	28.7	9.2	13.9	**253.1**	9.2
Nov.	61.6	15.8	5.1	13.2	94.6	25.9	14.7	16.7	**247.6**	7.2
Dec.	61.6	10.9	3.4	13.2	107.8	34.1	12.4	14.7	**258.0**	11.0
1948—Jan.	71.8	10.8	4.2	4.7	106.8	24.8	8.0	13.9	**245.2**	9.6
Feb.	61.5	5.8	3.2	6.4	96.4	22.6	9.7	12.2	**217.9**	8.9
Mar.	61.8	8.4	4.4	4.3	114.0	18.1	9.0	11.3	**231.3**	8.7
Apr.	53.5	7.4	8.0	6.4	111.4	17.5	9.1	9.2	**222.5**	9.5

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(1) Excludes Newfoundland. Includes Ceylon and Palestine.

(2) Consists of India, Pakistan, Burma, Australia, New Zealand and Iraq. Eire is included in Western Europe. Egypt is included in All Other.

(3) Excludes Spain, but includes Iceland, Eire, Greece and Turkey.

(4) Includes Newfoundland, Egypt and Spain.

XV—MERCHANDISE IMPORTS

Compiled from "Trade of Canada (Excl

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetab and Anima Product
1929	39	11	26	28	18	47	12	23	15	20	64
1932	21	5	6	17	10	17	5	4	4	6	20
1937	29	6	18	21	14	8	16	19	8	12	27
1946	118	27	20	40	26	13	12	20	27	13	58
1947	100	25	36	57	35	14	23	29	22	26	76
12-Mths. ending Mar. 1948	93	20	38	62	36	14	21	29	25	24	75
Monthly											
1947—Jan.	10.4	1.6	2.3	1.9	1.0	1.0	2.3	1.0	1.9	2.7	4.6
Feb.	7.1	1.7	1.8	1.5	4.2	1.0	2.4	2.5	2.5	2.3	6.9
Mar.	7.3	2.7	2.5	1.4	4.1	.8	2.2	3.6	2.4	2.8	6.8
Apr.	9.2	2.9	2.5	1.9	3.0	1.2	1.7	3.5	2.5	2.7	7.3
May	8.5	3.8	2.5	8.0	3.1	.7	.8	3.5	1.4	2.0	7.1
June	9.2	3.7	2.9	3.7	2.4	.9	1.1	2.8	.9	1.8	10.5
July	11.2	2.4	1.6	8.8	1.3	.9	1.5	1.6	.9	1.9	5.2
Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7	5.1
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0	5.2
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	2.2	7.3
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2	5.5
Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8	4.3
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9	5.2
Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	5.1
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	6.9

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts
1929	40	5	3	12	37	15	6	18	32	70	85
1932	28	–	–	1	11	1	2	6	2	16	13
1937	37	5	1	5	37	4	3	11	17	46	49
1946	93	6	1	8	38	8	7	29	68	130	106
1947	113	13	2	12	48	18	9	44	105	206	178
12-Mths. ending Mar. 1948	115	13	3	12	49	19	8	50	114	223	171
Monthly											
1947—Jan.	7.9	.1	.1	1.1	3.3	.8	.7	2.8	7.2	13.2	10.7
Feb.	8.5	.1	.1	1.0	3.2	.9	1.0	2.6	6.5	12.7	11.4
Mar.	9.9	–	.2	1.0	4.1	1.2	.9	3.2	8.6	16.7	14.2
Apr.	10.5	.2	.1	1.2	4.3	1.5	.8	4.0	9.7	17.3	15.9
May	11.8	1.2	.3	1.0	4.4	1.3	.9	3.9	9.6	18.9	15.7
June	9.5	1.8	.4	.9	4.3	1.5	.8	3.9	10.2	18.5	15.9
July	9.0	2.2	.2	1.1	4.2	1.2	.7	3.5	10.1	19.0	16.9
Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9	14.8
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7	18.7
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1	18.1
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1	15.7
Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8	10.1
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4	10.5
Feb.	8.4	–	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	8.6
Mar.	10.3	–	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	9.7

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Imports from t in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

OMMODITY CLASSIFICATION

minion Bureau of Statistics
Gold)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
r and nfd.	Mfd.		Raw and Unmfd.	Mfd.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
											12-Mths. ending
62	98	6	32	58	32	37	45	22	32	33	Mar. 1948
											Monthly
.3	12.0	.7	1.6	4.5	3.2	1.8	3.8	1.7	2.3	2.5	Jan.—1947
.0	11.9	.8	1.9	3.5	2.9	3.3	3.4	1.9	2.3	2.4	Feb.
.2	13.9	1.0	3.4	4.2	3.6	2.5	4.1	2.1	2.7	2.9	Mar.
.7	15.0	.8	1.6	4.6	3.9	3.6	4.7	2.2	2.9	3.5	Apr.
.7	12.7	.7	4.2	5.2	3.9	2.8	4.1	2.1	2.6	3.4	May
.0	9.6	.5	2.7	4.8	3.1	3.5	3.4	1.9	2.5	3.6	June
.7	8.5	.5	2.3	4.8	2.7	3.9	4.5	1.9	2.8	3.3	July
.7	6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	Aug.
.4	7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	Sept.
.7	8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	Oct.
.6	7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	Nov.
.7	5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	Dec.
.2	5.8	.3	2.8	5.7	2.4	2.5	3.7	1.3	2.5	1.7	Jan.—1948
.2	5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Feb.
.1	5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Mar.

her on nd eel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	**Total† Imports**	Calendar Years
60	3	3	37	48	64	77	11	35	75	**1,299**	1929
14	2	1	8	11	35	43	5	13	33	**453**	1932
33	4	3	16	25	42	59	9	27	48	**809**	1937
89	9	6	48	58	133	123	23	53	119	**1,864**	1946
27	9	7	69	77	154	207	29	63	159	**2,570**	1947
											12-Mths. ending
30	8	7	69	76	166	225	28	65	153	**2,596**	Mar. 1948
											Monthly
.9	.2	–	4.8	4.7	10.3	9.7	2.1	4.4	10.4	**173.3**	Jan.—1947
.0	.3	–	5.1	5.8	9.5	10.0	2.0	3.7	10.5	**177.0**	Feb.
.3	.3	1.0	6.3	6.1	10.7	12.1	2.6	4.7	12.6	**208.8**	Mar.
.7	.2	–	6.5	6.7	11.2	13.1	2.8	4.6	16.0	**225.4**	Apr.
.5	.9	1.0	6.0	7.6	11.8	18.1	3.6	5.3	15.3	**240.0**	May
.0	.5	1.9	5.5	7.5	12.2	19.0	2.7	5.2	13.2	**231.0**	June
.6	1.5	.7	6.4	6.7	13.0	23.0	2.3	6.4	13.7	**226.6**	July
.1	.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	**204.0**	Aug.
.7	.8	–	5.7	5.9	17.2	18.4	2.0	5.9	14.0	**207.9**	Sept.
.5	1.3	–	6.5	7.8	16.9	23.2	2.5	6.8	14.7	**254.2**	Oct.
.3	.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	**228.9**	Nov.
.8	.9	–	5.0	5.2	13.1	18.4	1.7	4.4	9.1	**193.3**	Dec.
.1	.2	–	5.7	5.4	14.3	18.7	2.0	5.1	9.8	**206.0**	Jan.—1948
.7	.3	.3	5.1	4.6	14.8	15.2	1.7	4.4	8.5	**182.1**	Feb.
.2	.2	.8	5.2	6.2	14.1	16.6	2.0	4.7	9.8	**197.0**	Mar.

ed Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

PRINTED IN CANADA

STATISTICAL SUMMARY

BANK OF CANADA

	Tables	*Charts*	Pages
I	BANK OF CANADA:		
	Liabilities and Assets		99 - 100
		Canadian Deposits	99
		Canadian Deposits, Loans and Dom.-Prov. Securities	100
II	CHARTERED BANKS:		
	Liabilities and Assets		101 - 102
III	MONEY SUPPLY AND RELATED BANK ASSETS		101 - 102
IV	SECURITY PRICES:		
	Govt. Securities Payable in Canada only		103
		Yields of Dom. Govt. Bonds, Payable in Canada only	103
	Govt. Securities, Canada, U.K. and U.S.A.		104
		Yields of Govt. Bonds, Canada, U.K. and U.S.A.	104
V	STOCK EXCHANGE STATISTICS		105
		Common Stock Price Index, Value of Listings and Member Borrowings	105
VI	BUSINESS ACTIVITY		106
		Gold Production	106
VII	COST OF LIVING: CANADA		107
		Cost of Living Indexes: Canada and U.S.A.	107 - 108
VIII	COST OF LIVING: U.S.A.		108
IX	WHOLESALE PRICES		109
		Farm Operating and Living Costs and Farm Prices of Agricultural Products	109
X	FARM PRICES OF AGRICULTURAL PRODUCTS		110
XI	FARM OPERATING AND LIVING COSTS		110
XII	UNEMPLOYMENT INSURANCE STATISTICS		111 - 112
XIII	EXPORTS AND IMPORTS BY COUNTRIES		113
		Merchandise Trade: Exports and Imports	114
XIV	MERCHANDISE EXPORTS: COMMODITY CLASSIFICATION		115 - 116

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

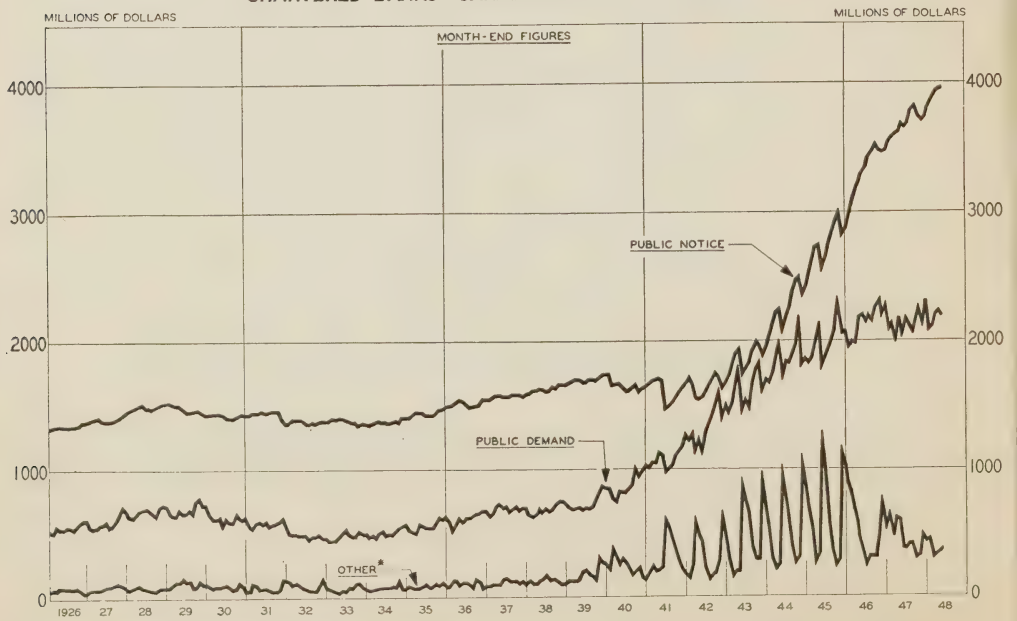
SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

JUNE 1948

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Foreign Currency Deposits[1]	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290.**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373.**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448.**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174.**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480.**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898.**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919.**
End of									
1946—Dec.	176.9	565.5	**742.3**	60.5	93.8	1.0	1,009.3	41.7	**1,948.**
1947—Jan.	143.0	533.3	**676.3**	150.1	82.9	1.0	995.6	50.0	**1,955.**
Feb.	129.2	493.6	**622.8**	215.7	75.3	1.0	1,008.7	36.3	**1,959.**
Mar.	147.3	536.3	**683.5**	159.8	64.6	1.2	1,005.9	30.9	**1,946.**
Apr.	164.8	542.6	**707.4**	195.7	69.3	1.0	989.1	34.9	**1,997.**
May	142.4	477.6	**620.0**	179.4	58.5	1.0	1,005.7	31.6	**1,896.**
1947—Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,926.**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,842.**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,847.**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,854.**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,952.**
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,006.**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures Ac short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold res



* Chiefly Dominion and Provincial Government and Foreign Banks.

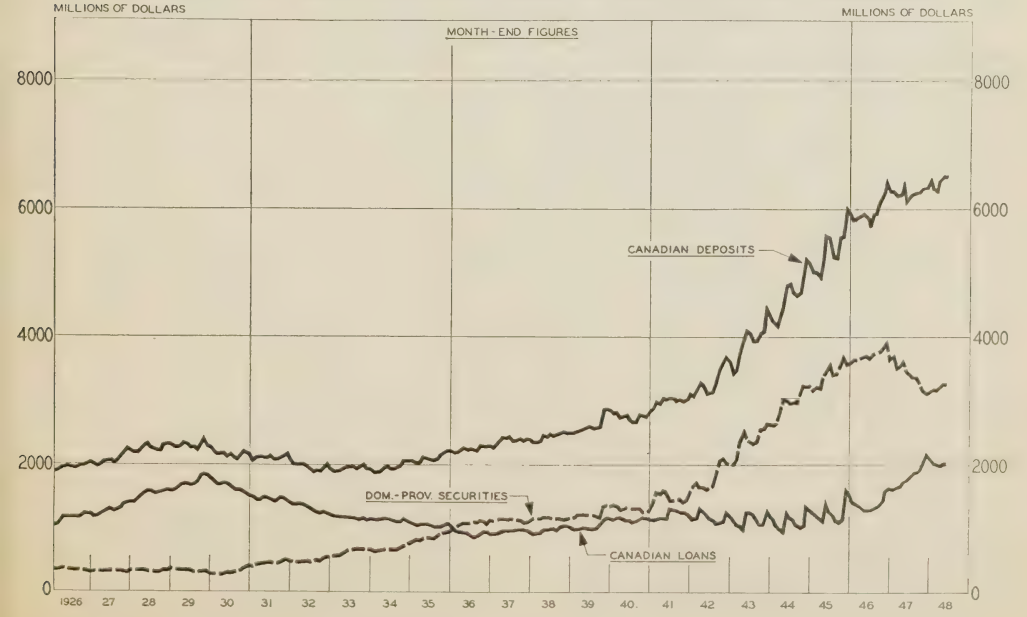
F CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities					Advances	All Other Accounts	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
										Average of Month-end Figures
151.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
182.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	18.8	791.2	339.5	–	–	**1,130.6**	–	25.2	1943 "
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
										End of
–	–	1.0	1,197.4	708.2	15.0	–	**1,920.6**	–	27.1	Dec.—1946
–	–	1.0	1,196.8	718.8	15.0	–	**1,930.6**	–	24.3	Jan.—1947
–	–	1.0	1,172.3	738.9	15.0	–	**1,926.2**	–	32.6	Feb.
–	–	1.2	1,146.9	757.5	15.0	–	**1,919.3**	–	25.4	Mar.
–	–	1.0	1,186.0	751.2	15.0	–	**1,952.2**	4.0	40.2	Apr.
–	–	1.0	1,123.0	731.0	15.0	–	**1,869.0**	–	26.3	May
–	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.—1947
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its irement has been suspended.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES: 1926-48



II—CHART

Bank

Millions of Dollars

	LIABILITIES								Securities			
	Notes	Deposits						Cash in Canada (3)	DOM.-PROV.		Foreign Govt.	Othe
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	239
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	191
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	424
End of												
1946–Dec.	21	2,291	3,469	492	6,295	813	**7,226**	742	1,308	2,325	276	323
1947–Jan.	21	2,087	3,533	613	6,271	819	**7,203**	676	1,333	2,377	278	381
Feb.	21	2,145	3,586	440	6,211	864	**7,184**	623	1,139	2,387	319	419
Mar.	21	1,996	3,619	573	6,232	885	**7,221**	684	1,148	2,429	260	402
Apr.	20	2,166	3,637	553	6,404	880	**7,386**	707	1,077	2,548	304	420
May	20	2,053	3,682	330	6,125	847	**7,075**	620	875	2,602	295	390
1947–Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	487
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	512
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	513
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	543
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	543
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	546

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depo

III—MONEY SUPPLY AN

Bank

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1943	794	55	**849**	1,697	294	134	2,125	*266*	1,859	18	**1,877**	**2,726**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
End of												
1946–Dec.	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947–Jan.	1,017	63	**1,080**	2,087	538	257	2,882	*257*	2,625	83	**2,708**	**3,788**
Feb.	1,030	63	**1,093**	2,145	547	235	2,927	*352*	2,575	75	**2,650**	**3,743**
Mar.	1,027	64	**1,091**	1,996	553	234	2,783	*266*	2,517	65	**2,582**	**3,673**
Apr.	1,010	63	**1,073**	2,166	557	285	3,008	*291*	2,717	69	**2,786**	**3,859**
May	1,026	65	**1,091**	2,053	559	251	2,863	*235*	2,628	58	**2,686**	**3,777**
1947–Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,818**
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,894**
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,933**
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,052**
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,970**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governments Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns t the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-en statements—i.e. excluding Dominion Government, chartered bank and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount o foreign currency deposit liabilities.

D BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
,232	135	1,454	53	77	178	**7,799**	696	6,199	*11.2*	1,030	Dec.–1946
,369	134	1,448	33	85	181	**7,768**	711	6,185	*11.5*	1,000	Jan.–1947
,264	155	1,468	38	73	191	**7,751**	685	6,290	*10.9*	1,000	Feb.
,239	121	1,507	48	84	188	**7,799**	671	6,102	*11.0*	1,013	Mar.
,349	97	1,581	47	79	200	**7,970**	691	6,233	*11.1*	1,013	Apr.
,162	81	1,623	41	75	207	**7,649**	677	6,172	*11.0*	1,005	May
,874	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.–1947
,972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
,968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
,036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
,072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
,066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May

igures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
ank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

CLATED BANK ASSETS

ada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	**Total Related Bank Assets**
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	**Net Total**			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1943	1	2,093	1,410	261	1,671	3,765	*597*	**3,168**	1,459	*1,654*	**2,973**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
End of											
1946–Dec.	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947–Jan.	–	1,473	3,802	–	3,802	5,275	*544*	**4,731**	2,361	*2,995*	**4,097**
Feb.	–	1,221	3,850	–	3,850	5,071	*461*	**4,610**	2,460	*3,040*	**4,030**
Mar.	–	1,171	3,935	–	3,935	5,106	*542*	**4,564**	2,467	*3,067*	**3,964**
Apr.	–	1,131	3,972	–	3,972	5,103	*511*	**4,592**	2,618	*3,080*	**4,130**
May	–	1,184	3,671	–	3,671	4,855	*317*	**4,537**	2,625	*3,124*	**4,039**
1947–Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**

(9) Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
(10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

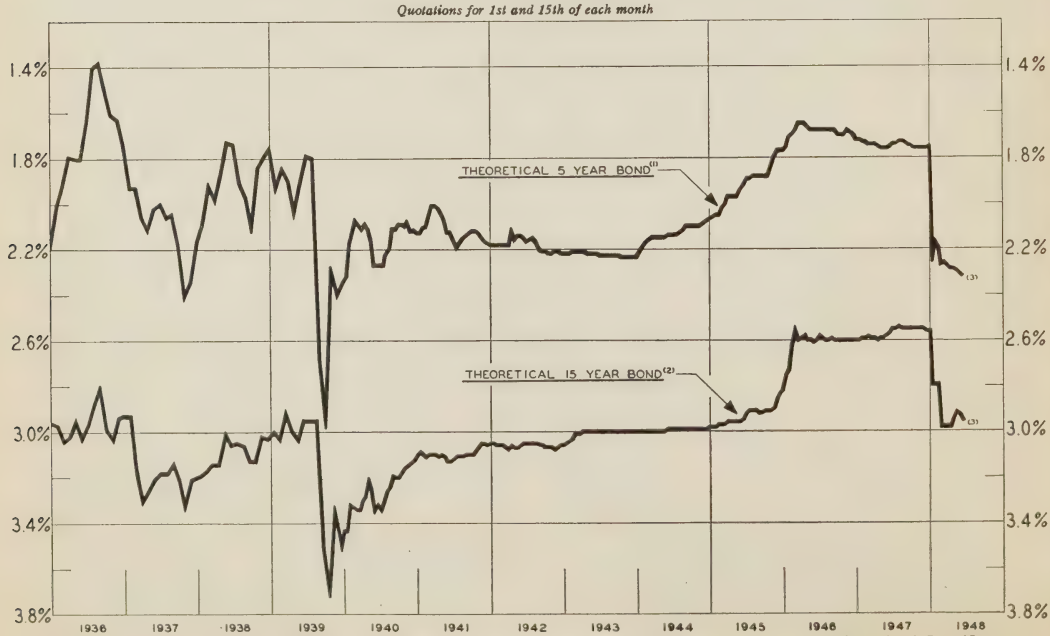
Dominion of Canada Bonds Payable in Canada Only
Based on Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
Monthly						
1947—May	103.88	*2.74*	*2.59*	*2.27*	*1.76*	*1.44*
June	103.88	*2.74*	*2.57*	*2.26*	*1.75*	*1.44*
July	104.08	*2.73*	*2.55*	*2.23*	*1.74*	*1.45*
Aug.	104.25	*2.71*	*2.55*	*2.21*	*1.73*	*1.45*
Sept.	104.37	*2.71*	*2.55*	*2.21*	*1.75*	*1.45*
Oct.	104.01	*2.73*	*2.55*	*2.22*	*1.76*	*1.44*
Nov.	104.00	*2.73*	*2.55*	*2.23*	*1.76*	*1.44*
Dec.	103.99	*2.73*	*2.56*	*2.24*	*1.76*	*1.42*
1948—Jan.	100.97	*2.93*	*2.79*	*2.67*	*2.24*	*1.38*
Feb.	100.42	*2.97*	*2.79*	*2.69*	*2.19*	*1.32*
Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. June 15.

IV—SECURITY PRICES

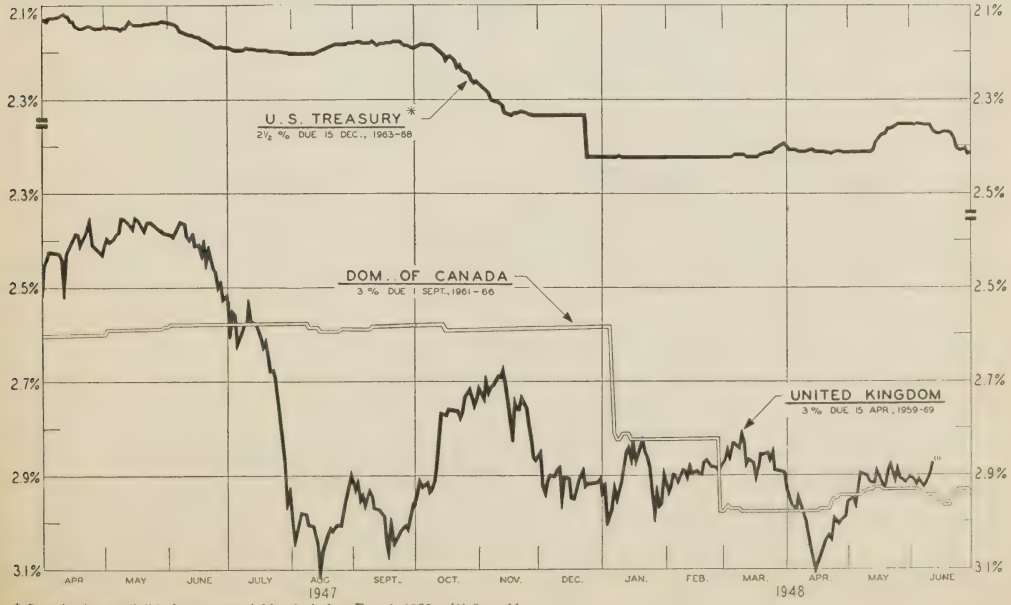
Bank of Canada

	Government Bonds — Average of Business Days						3 Month Treasury Bills — Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
Monthly									
1947—Jan.	104.76	*2.61*	108.54	*2.20*	104.68	*2.17*	*.399*	*.500*	*.375*
Feb.	104.83	*2.60*	107.65	*2.28*	104.78	*2.16*	*.399*	*.506*	*.376*
Mar.	104.85	*2.60*	105.54	*2.47*	105.07	*2.14*	*.399*	*.506*	*.376*
Apr.	104.75	*2.60*	106.01	*2.42*	105.04	*2.14*	*.407*	*.510*	*.376*
May	104.89	*2.59*	106.47	*2.37*	104.97	*2.14*	*.407*	*.505*	*.376*
June	105.00	*2.58*	105.84	*2.43*	104.58	*2.17*	*.407*	*.506*	*.376*
July	105.00	*2.58*	103.27	*2.67*	104.18	*2.20*	*.408*	*.504*	*.594*
Aug.	104.85	*2.59*	99.86	*3.01*	104.21	*2.19*	*.411*	*.509*	*.741*
Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.85[4]	*2.91*[4]	101.59	*2.38*	*.412*	*.507*	*.997*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15. (4) June 1-11.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) June 11.

V—STOCK EXCHANGE STATISTICS

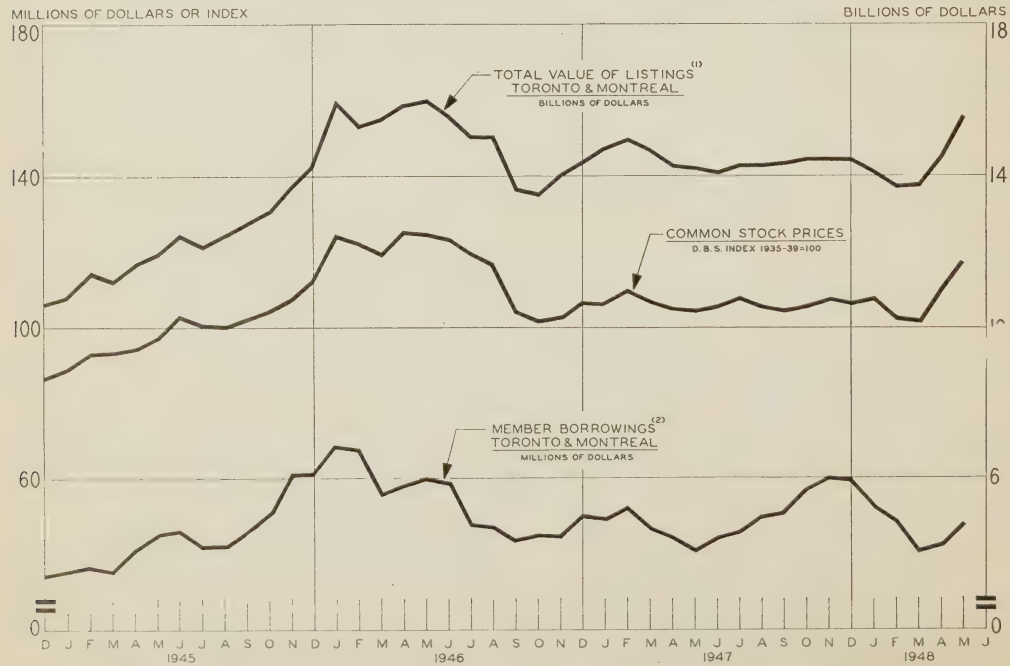
MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	Member Borrowings(2) on Canadian Collateral			Market Value of(2) All Listed Stocks		Common Stock Price Indexes(3)				Value of Shares Traded during Month	
						Montreal Stock Exchange *1926 = 100*		Toronto Stock Exchange *1933 = 100*			
	Millions of Dollars			*Millions of Dollars*						*Millions of Dollars*	
	Montreal(1)	Toronto(1)	Total(1)	Montreal(1)	Toronto(1)	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal(1)	Toronto(1)
Average of Monthly Figuers											
1938	15.5	23.7	39.3	4,979	4,768	78	65	119	88	22.9	37.0
1942	5.5	7.8	13.2	3,633	3,356	57	43	65	63	3.7	4.9
1946	22.5	31.5	54.0	7,464	7,521	133	78	117	93	39.2	62.4
1947	19.0	31.0	50.0	7,287	7,136	123	77	110	85	24.3	38.7
Monthly											
1947—Jan.	17.8	30.7	48.5	7,426	7,311	125	76	109	87	28.8	50.6
Feb.	19.0	32.6	51.6	7,464	7,403	128	77	112	93	29.8	65.1
Mar.	18.6	28.1	46.7	7,452	7,274	124	77	108	88	21.2	37.6
Apr.	16.2	28.2	44.3	7,292	7,038	121	76	107	86	20.8	29.6
May	15.1	26.3	41.4	7,143	7,051	120	77	102	81	25.8	35.1
June	15.2	28.6	43.8	7,190	6,942	121	77	111	83	20.7	32.1
July	16.5	29.8	46.2	7,271	7,027	124	78	111	83	21.4	25.3
Aug.	18.9	31.1	49.9	7,248	7,041	122	77	112	82	15.5	27.6
Sept.	18.8	32.1	50.9	7,263	7,027	119	76	115	82	21.7	51.5
Oct.	22.8	34.2	57.0	7,310	7,092	122	76	114	84	33.3	37.5
Nov.	24.2	36.1	60.3	7,214	7,226	127	76	115	86	33.0	40.3
Dec.	25.4	34.4	59.8	7,174	7,198	125	74	106	86	19.1	32.0
1948—Jan.	19.8	32.6	52.4	7,002	7,068	122	74	100	89	23.4	29.8
Feb.	17.7	31.1	48.8	6,880	6,800	114	72	100	84	21.5	30.8
Mar.	15.3	25.1	40.5	6,955	6,849	112	72	98	83	21.5	29.1
Apr.	15.9	26.7	42.6	7,266	7,286	123	73	92	93	37.3	43.6
May	17.4	30.5	47.9	7,808	7,713	131	75	94	101	44.4	55.8

(1) Including Curb Market. (2) Month-end figures. (3) Monthly Average of daily closing Index.

COMMON STOCK PRICE INDEX, VALUE OF LISTINGS AND MEMBER BORROWINGS



(1) Month-end. Value of Listed Stocks excluding Bonds. (2) Month-end.

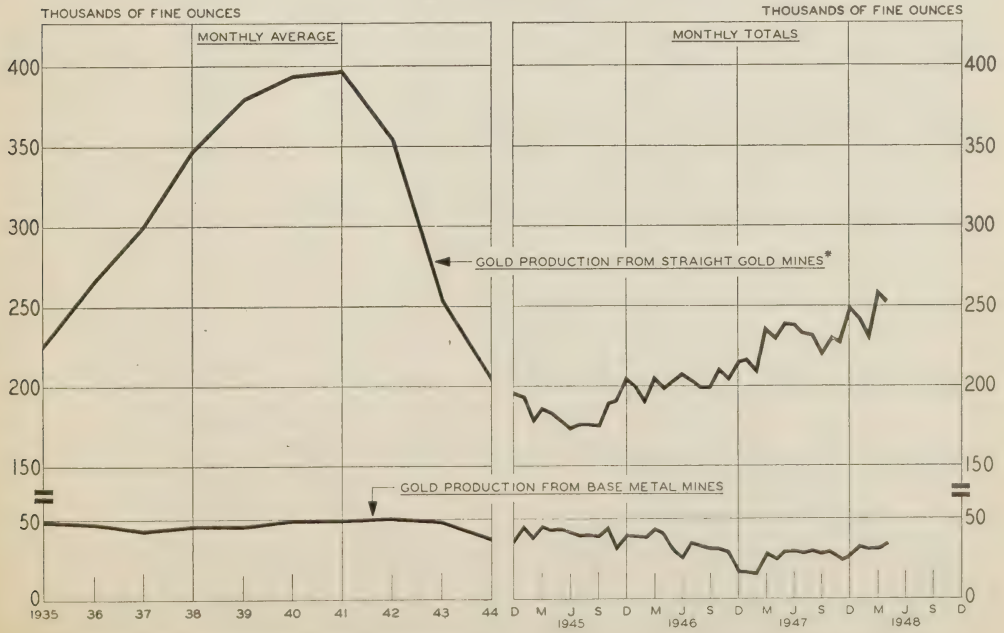
VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending May 1948	3,202*	124*	3,036	4,487	38,943	276	4,009	263.5	125.3	183.0
Monthly										
1946—Nov.	231.3	8.8	222.6	364.3	2,777	16.0	349	261.1	119.6	154.4
Dec.	229.4	8.6	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Jan.	234.1	9.7	249.8	370.0	3,091	5.1	302	219.1	118.5	149.9
Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	252.2	118.3	160.6
Mar.	263.9	10.0	269.7	372.5	3,145	6.5	306	274.5	118.1	163.0
Apr.	254.9	10.0	252.2	369.5	3,002	15.6	311	238.7	118.3	163.9
May	268.9	9.9	244.1	384.5	3,154	22.0	345	238.7	117.6	163.7
1947—Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.7	11.4	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.	261.6	9.7	239.6	344.6	3,177	15.1	286	259.3	124.0	185.7
Mar.	287.7	10.5	286.0	387.7	3,472	20.5	324	297.8	123.9	189.3
Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.9
May			289.6	388.5	3,459	51.8	325	278.9	121.7	187.4

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Apr. 1948.

GOLD PRODUCTION



* Gold production from auriferous quartz mines and placer deposits.

VII—COST OF LIVING* : CANADA

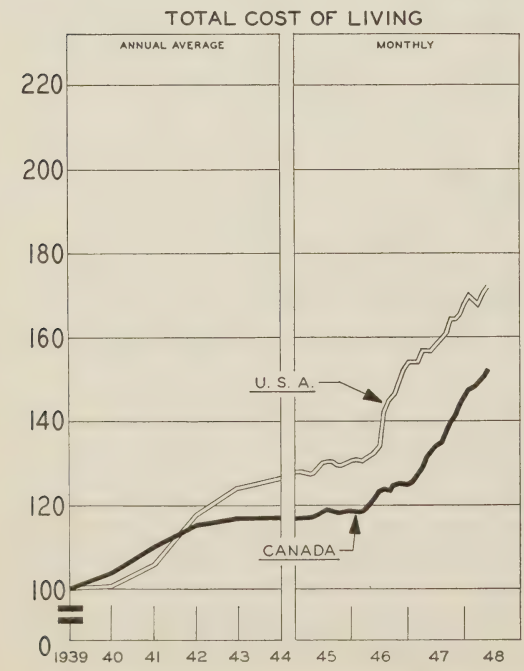
Dominion Bureau of Statistics

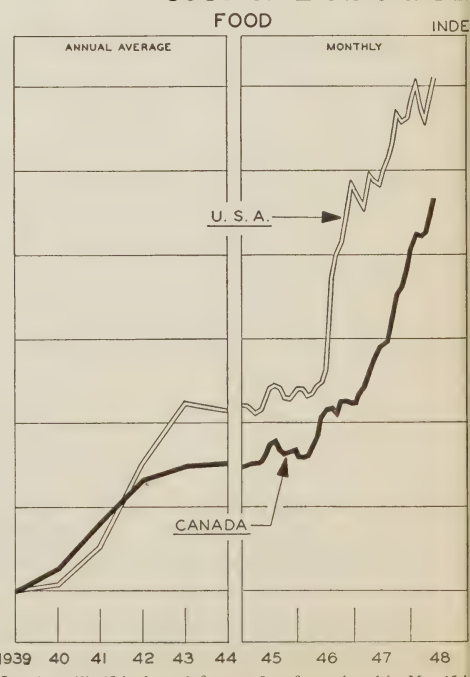
Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
First of Month							
1947—Jan.	145.5	109.0	131.5	113.4	129.8	114.7	**127.0**
Feb.	147.0	109.1	131.9	113.4	130.9	115.5	**127.8**
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	**128.9**
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	**130.6**
May	154.9	116.2	140.0	115.4	138.6	116.8	**133.1**
June	157.7	116.7	142.4	117.8	139.8	117.1	**134.9**
July	159.8	117.3	143.2	117.8	142.5	117.2	**135.9**
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,200 - $1,600 most common.

COST OF LIVING INDE





(1) 1st of month figures plotted at end of previous month. Last figure plotted June 1st. (2) 15th of month figures. Last figure plotted for May 15th

VIII—COST OF LIVING* : U.S.A.

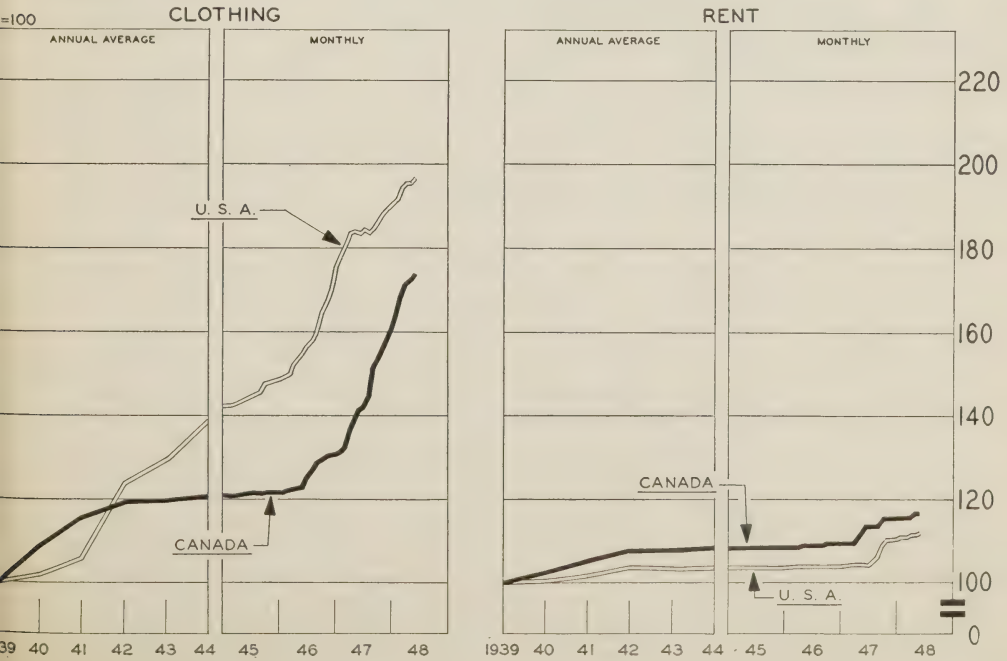
Index 1935-39 = 100

Bureau of Labor Statistics

	Food	Fuel, Electricity & Ice	Clothing	Rent	House Furnishings	Miscellaneous	Total Index
Average of months							
1929	132.5	112.5	115.3	141.4	111.7	104.6	**122.5**
1932	86.5	103.4	90.8	116.9	85.4	101.7	**97.6**
1937	105.3	100.2	102.8	100.9	104.3	101.0	**102.7**
1946	159.6	112.4	160.2	108.6	159.2	128.8	**139.3**
1947	193.8	121.2	185.8	111.2	184.4	139.9	**159.2**
15th of Month							
1947—Jan.	183.8	117.3	179.0	108.8	179.1	137.1	**153.3**
Feb.	182.3	117.5	181.5	108.9	180.8	137.4	**153.2**
Mar.	189.5	117.6	184.3	109.0	182.3	138.2	**156.3**
Apr.	188.0	118.4	184.9	109.0	182.5	139.2	**156.2**
May	187.6	117.7	185.0	109.2	181.9	139.0	**156.0**
June	190.5	117.7	185.7	109.2	182.6	139.1	**157.1**
July	193.1	119.5	184.7	110.0	184.3	139.5	**158.4**
Aug.	196 5	123.8	185.9	111.2	184.2	139.8	**160.3**
Sept.	203.5	124.6	187.6	113.6	187.5	140.8	**163.8**
Oct.	201.6	125.2	189.0	114.9	187.8	141.8	**163.8**
Nov.	202.7	126.9	190.2	115.2	188.9	143.0	**164.9**
Dec.	206.9	127.8	191.2	115.4	191.4	144.4	**167.0**
1948—Jan.	209.7	129.5	192.1	115.9	192.3	146.4	**168.8**
Feb.	204.7	130.0	195.1	116.0	193.0	146.4	**167.5**
Mar.	202.3	130.3	196.3	116.3	194.9	146.2	**166.9**
Apr.	207.9	130.7	196.4	116.3	194.7	147.8	**169.3**
May	210.9	131.8	197.5	116.7	193.6	147.5	**170.5**

* Changes in the prices of goods and services are weighted by 1934–36 average expenditures of families whose incomes averaged $1,524 in 1934–36.

: CANADA[1] AND U.S.A.[2]



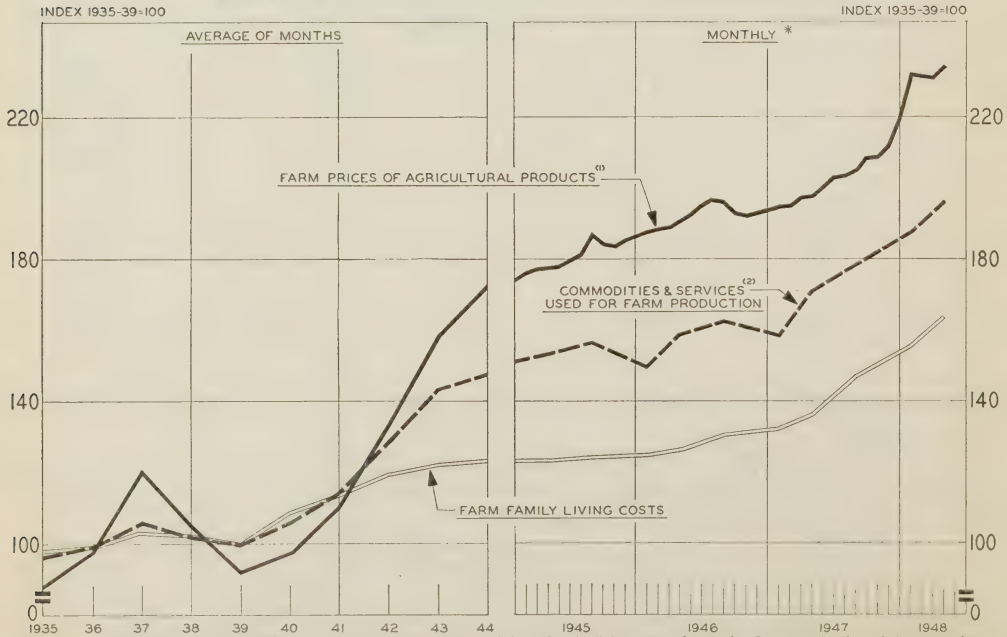
IX—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	171.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	183.5	180.8	162.8	154.3	**167.4**	173.1	**193.1**	238.2	215.4	213.1	175.8	**188.3**
Monthly												
1947–Mar.	176.0	171.2	149.5	141.5	**156.2**	166.6	**184.9**	240.3	212.5	211.9	173.1	**185.5**
Apr.	177.4	174.3	153.1	147.4	**159.9**	171.8	**188.4**	232.9	208.5	205.3	171.4	**183.2**
May	180.3	177.6	157.0	149.9	**163.0**	173.1	**190.4**	231.2	206.5	202.0	171.1	**182.5**
June	181.7	179.4	158.4	152.2	**166.0**	174.2	**191.1**	234.1	208.6	204.6	171.1	**183.6**
July	184.2	181.5	160.2	152.7	**167.4**	176.7	**194.7**	238.7	215.2	211.3	173.9	**186.8**
Aug.	185.0	184.2	161.8	153.9	**169.7**	175.5	**195.3**	239.1	217.4	217.8	178.3	**190.6**
Sept.	188.1	184.8	171.5	162.0	**173.8**	173.0	**196.6**	245.3	222.4	226.7	183.1	**195.3**
Oct.	187.5	192.1	176.3	167.7	**180.7**	175.7	**200.7**	249.6	228.0	224.8	182.5	**196.6**
Nov.	192.8	197.1	183.1	172.7	**184.8**	179.4	**204.1**	247.2	228.5	225.0	183.9	**198.1**
Dec.	200.1	200.8	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	186.8	**202.5**
1948–Jan.	212.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.5	**205.6**
Feb.	210.1	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.5**
Mar.	211.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	215.7	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.5	190.2	**201.9**
May	222.0	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.3	224.3	191.3	**203.2**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index".

FARM OPERATING AND LIVING COSTS AND FARM PRICES OF AGRICULTURAL PRODUCTS



* In the case of commodities and services used for farm production and farm family living costs, figures for January, April, and August only, are available. (1) See note * on page 110. (2) Farm implements, building materials, gasoline, oil and grease, feed, fertilizer, binder twine, seed and hardware, plus tax rates, interest rates, and farm wage rates.

X—FARM PRICES OF AGRICULTURAL PRODUCTS*

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	**88.0**
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	**91.8**
1945	196.7	180.8	195.3	179.5	174.0	181.2	181.6	186.6	187.7	**180.7**
1946	197.4	191.1	207.7	196.8	187.1	191.9	190.6	196.8	198.4	**192.4**
1947	180.3	187.4	200.1	212.8	201.3	206.4	198.4	207.4	208.0	**203.4**
Monthly										
1947—Jan.	155.8	178.9	179.6	206.5	189.8	197.6	193.0	198.7	199.1	**194.4**
Feb.	155.2	178.1	180.1	205.6	189.5	197.6	194.0	201.5	197.4	**194.9**
Mar.	165.4	177.6	184.3	206.0	192.0	201.0	196.3	204.5	197.9	**197.3**
Apr.	166.2	178.9	182.1	204.2	190.6	203.5	197.1	207.0	200.4	**197.6**
May	168.4	179.7	191.7	205.5	194.5	204.7	198.4	208.5	200.5	**199.8**
June	175.6	183.1	196.5	209.0	201.2	206.5	199.2	208.8	201.0	**202.9**
July	179.9	185.7	197.9	209.9	201.4	205.4	198.1	208.1	208.9	**203.0**
Aug.	211.0	196.0	216.5	213.1	204.1	204.2	197.7	206.7	208.1	**204.6**
Sept.	196.6	192.9	212.0	220.4	207.4	206.9	199.7	211.4	218.8	**208.2**
Oct.	183.3	193.8	207.6	221.5	209.0	207.9	199.7	209.1	219.5	**208.3**
Nov.	194.9	198.2	224.2	222.8	212.5	219.5	201.9	211.2	220.7	**212.0**
Dec.	211.6	206.2	228.4	229.4	223.8	221.5	205.4	213.8	223.7	**218.1**
1948—Jan.	231.6	211.0	240.7	250.0	240.7	234.9	213.8	227.0	228.9	**231.8**
Feb.	229.4	210.5	244.3	257.2	240.9	230.2	211.8	225.7	225.9	**231.6**
Mar.	233.8	214.7	243.1	255.5	239.4	229.5	213.0	226.4	225.0	**231.3**
Apr.	239.9	216.4	252.3	256.4	242.2	232.4	215.3	229.2	228.9	**234.0**

* Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Flax prices include the final payment of 50 cents per bushel to be made on deliveries during the 1947-48 crop year and wheat prices include the 20 cent retroactive payment to be made on wheat deliveries to the Canadian Wheat Board during the crop years 1945-46, 1946-47 and up to April 1 of the current (1947-48) crop year. The series is subject to revision as more complete data become available.

XI—FARM OPERATING AND LIVING COSTS†

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	Commodities Used by Farmers									"B"(1)	"C"(2)	Farm Living Costs
	Implements	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Commodities)			
Annual Average*												
1935	95.5	97.0	90.4	105.1	87.1	96.4	93.5	89.6	95.6	96.9	95.4	97.9
1936	97.8	98.2	100.4	101.7	97.3	96.7	97.6	100.8	98.7	98.8	98.1	98.3
1937	97.2	101.4	133.2	99.7	108.7	101.0	127.6	106.4	108.4	105.8	105.3	102.9
1938	104.1	103.3	96.7	97.4	98.7	104.3	100.8	109.2	101.2	101.1	101.7	101.9
1939	103.6	100.2	79.4	96.2	108.1	101.6	80.5	93.8	95.7	97.0	99.3	99.5
1943—Apr.	117.1	112.9	125.8	114.7	153.8	120.8	118.1	126.4	121.6	117.8	139.3	121.3
Aug.	117.1	112.9	132.2	114.7	156.2	120.6	121.8	126.4	123.1	118.9	147.5	122.0
1944—Jan.	117.1	112.9	136.6	114.7	172.1	120.9	124.6	126.4	125.6	122.0	132.3	122.7
Apr.	118.7	112.9	136.3	114.7	172.7	120.9	125.4	126.4	126.2	122.5	149.4	123.1
Aug.	118.7	112.9	135.7	114.7	174.2	119.8	125.3	126.4	126.2	122.5	152.2	122.7
1945—Jan.	115.1	112.9	137.2	114.1	175.2	119.8	127.0	126.4	125.7	122.7	146.1	122.9
Apr.	115.1	112.9	138.8	114.1	175.1	120.0	127.8	126.4	126.0	122.9	153.4	123.1
Aug.	115.1	112.9	139.5	114.4	174.2	119.3	128.1	126.4	126.0	122.9	156.9	123.7
1946—Jan.	117.4	112.9	142.5	114.4	174.3	119.3	127.9	126.4	126.8	124.4	149.7	124.7
Apr.	117.4	112.9	145.0	117.3	175.4	120.3	128.2	126.4	127.9	125.2	158.7	126.1
Aug.	121.6	115.8	142.6	117.4	176.0	122.8	128.9	126.4	129.4	126.3	162.7	130.5
1947—Jan.	128.1	120.3	146.0	117.7	177.4	124.0	130.2	126.4	132.2	129.1	158.3	132.3
Apr.	125.4	120.3	168.9	122.4	178.8	128.2	142.7	226.2	140.1	135.0	171.1	136.1
Aug.	125.4	120.8	189.9	123.6	204.0	136.9	146.5	226.2	146.3	139.7	178.4	146.5
1948—Jan.	138.8	131.2	252.2	134.0	217.7	142.4	202.4	226.2	169.8	157.4	187.6	155.3
Apr.	138.8	131.2	241.2	137.0	222.6	156.1	201.3	294.0	172.9	159.7	196.2	163.7

† Revised. (1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.
* In 1943 indexes have been calculated for April and August, thereafter three times each year.

XII — UNEMPLOYMENT

Unemployment Insurance Commissi

CANADA

	Claims[1] Filed During Month	Claimants on live Unemployment Register[2]		Number of Persons Receiving Benefit	Average Duration of Unemployment[3]	Average Amount of Benefit Paid	Total Amount of Benefit Paid	Total Revenue	Balance in fund at end of Period
		Male	Female						
	Thousands				*Days*	*Dollars*	*Millions of Dollars*		
1944–Jan.	11.8	10.0	2.5	4.6	15.2	28.67	.1	6.4	176.8
Feb.	12.3	13.3	2.8	9.1	17.5	33.28	.3	6.1	182.6
Mar.	10.7	13.7	2.7	16.7	23.3	45.32	.8	8.5	190.3
Apr.	6.5	9.5	2.5	13.3	13.6	26.93	.4	6.3	196.3
May	4.7	5.5	1.8	14.1	17.0	33.61	.5	7.6	203.4
June	3.2	3.5	1.2	8.0	16.1	31.05	.2	6.6	209.7
July	3.1	3.3	1.2	4.8	14.9	28.46	.1	6.6	216.2
Aug.	3.2	3.9	1.5	4.7	12.1	22.90	.1	6.3	222.4
Sept.	3.7	3.9	1.8	4.6	13.4	25.30	.1	6.6	228.9
Oct.	6.2	5.2	2.8	5.7	12.3	23.10	.1	6.9	235.7
Nov.	11.8	9.3	4.1	7.1	13.5	25.16	.2	9.6	245.1
Dec.	13.8	14.3	5.0	10.7	16.5	31.65	.3	5.3	250.1
1945–Jan.	20.4	20.0	7.3	15.6	18.1	35.09	.5	6.6	256.1
Feb.	15.0	21.7	8.0	23.1	18.3	35.66	.8	5.6	260.9
Mar.	13.3	19.7	7.4	32.2	24.4	47.38	1.5	8.7	268.0
Apr.	8.4	12.9	6.3	23.0	13.2	25.71	.6	6.2	273.6
May	8.8	10.0	6.6	21.3	16.4	31.60	.7	9.0	281.9
June	10.9	9.2	8.0	16.9	17.9	34.24	.6	6.5	287.8
July	10.9	10.7	8.5	18.3	17.4	32.97	.6	6.3	293.6
Aug.	20.6	17.6	11.2	19.5	18.4	35.12	.7	6.7	299.6
Sept.	40.5	32.8	15.6	26.0	17.4	34.01	.9	6.3	305.0
Oct.	36.7	43.6	17.9	43.8	19.2	39.04	1.7	6.7	309.9
Nov.	53.3	64.6	20.6	61.2	20.2	40.82	2.5	9.3	316.7
Dec.	57.6	91.1	22.2	79.9	21.1	43.21	3.5	6.2	315.9[5]
1946–Jan.	71.9	116.5	29.4	102.7	21.4	43.74	4.5	6.9	318.4
Feb.	59.1	130.1	31.9	139.2	20.8	42.40	5.9	6.3	318.8
Mar.	50.7	122.5	32.3	156.2	22.2	46.13	9.9	8.4	317.2
Apr.	35.8	95.0	29.0	158.2	21.8	44.33	4.3	6.4	319.3
May	34.8	74.1	24.7	127.9	21.3	40.84	5.2	7.3	321.3
June	30.6	60.2	22.2	103.2	21.7	43.33	4.5	7.1	324.0
July	27.6	48.9	19.7	83.8	19.9	39.42	3.3	7.6	328.3
Aug.	25.1	44.2	17.6	73.1	19.8	39.12	2.9	8.0	333.4
Sept.	28.6	41.0	16.7	74.8	23.1	45.51	3.4	7.8	337.8
Oct.	34.9	40.0	17.1	65.4	19.1	37.65	2.5	8.5	343.9
Nov.	37.1	46.9	16.9	61.7	18.5	36.26	2.2	9.6	351.3
Dec.	52.5	67.4	17.0	68.8	18.4	36.44	2.5	8.4	357.2
1947–Jan	63.7	81.7	22.3	92.8	21.8	43.16	4.0	8.9	362.1
Feb.	47.1	86.1	24.0	103.0	19.5	38.04	3.9	8.3	366.4
Mar.	43.7	80.5	22.8	109.6	21.0	40.87	4.5	10.9	372.9
Apr.	35.9	60.5	21.8	100.3	19.4	37.70	3.8	2.2[4]	371.3
May	27.6	40.2	19.2	84.0	18.9	36.59	3.1	8.8	377.0
June	21.4	31.1	16.7	62.2	18.0	34.61	2.2	8.6	383.4
July	20.0	26.9	14.9	51.3	19.9	38.17	2.0	8.6	390.0
Aug.	17.3	23.8	13.5	42.8	18.5	35.45	1.5	9.2	397.7
Sept.	20.9	23.4	13.3	39.5	20.2	38.24	1.5	9.1	405.3
Oct.	29.4	27.2	15.0	41.0	19.8	37.63	1.5	9.2	413.0
Nov.	42.4	42.8	16.8	45.1	18.0	34.48	1.6	10.7	422.2
Dec.	73.6	75.0	19.5	69.1	19.0	36.83	2.5	10.2	429.8
1948–Jan.	100.3	103.8	27.0	106.4	18.8	36.90	3.9	9.8	435.7
Feb.	76.7	116.7	29.4	138.4	18.4	36.25	5.0	10.2	440.8
Mar.	63.9	107.8	28.6	154.8	21.7	42.84	6.6	13.3	447.7
Apr.	49.0	78.3	27.2	139.5	18.9	37.13	5.2	11.8	454.1

(1) Initial and renewal claims, excluding reconsiderations of existing claims. (2) At end of month. (3) During month.

SURANCE STATISTICS

Dominion Bureau of Statistics

BY PROVINCES

	Number of Persons Receiving Benefit								
	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
	Thousands								
1944–Jan.	*	.5	*	1.7	.8	.4	.3	.3	.5
Feb.	*	.7	.1	3.7	1.5	.9	.6	.6	.9
Mar.	.1	.9	.2	7.1	2.9	1.4	.8	1.9	1.4
Apr.	*	.5	.2	5.1	2.7	1.0	.4	2.2	1.0
May	*	.6	.2	6.5	2.3	.9	.4	2.2	.9
June	*	.3	.2	3.3	1.5	.5	.3	1.3	.6
July	*	.2	*	2.1	.9	.3	.3	.5	.5
Aug.	*	.1	.1	1.5	.6	.3	.2	1.5	.5
Sept.	*	.2	.2	1.4	.5	.4	.2	1.2	.4
Oct.	*	.3	.2	1.7	.6	.5	.2	1.6	.8
Nov.	*	.3	.1	2.4	.8	.7	.2	1.4	1.2
Dec.	*	.4	.2	3.9	.9	.9	.4	1.3	2.4
1945–Jan.	.1	.5	.2	6.5	1.8	1.3	.7	1.4	3.0
Feb.	.1	.7	.4	9.9	2.8	2.2	1.0	2.4	3.6
Mar.	.2	.9	.6	16.2	3.9	3.7	1.3	3.3	2.2
Apr.	.1	1.2	.4	11.6	2.3	2.3	.9	2.0	2.2
May	.1	1.1	.3	10.4	2.2	2.3	.7	1.9	2.3
June	.1	1.1	.4	8.2	2.2	2.1	.5	.7	1.7
July	.1	1.4	.3	8.3	3.2	2.1	.6	1.0	1.3
Aug.	.1	1.8	.3	9.1	3.7	1.7	.7	1.1	1.0
Sept.	.1	1.9	.3	11.2	6.4	2.1	.7	1.1	2.3
Oct.	.1	2.2	.3	18.5	13.8	2.3	.7	1.1	4.7
Nov.	.2	2.6	.5	26.5	20.0	2.7	.9	1.5	6.3
Dec.	.2	3.3	.8	31.5	27.0	3.8	1.4	2.4	9.4
1946–Jan.	.3	3.9	1.2	38.5	34.3	5.1	2.3	3.2	13.9
Feb.	.4	5.3	1.8	48.6	49.0	7.3	3.2	4.7	18.9
Mar.	.6	6.6	2.4	55.3	52.8	8.8	3.7	5.4	20.8
Apr.	.7	7.1	2.9	58.8	52.0	9.0	3.9	5.4	18.5
May	.6	6.5	3.0	51.3	37.2	7.8	2.9	4.1	14.5
June	.4	4.7	2.5	39.5	32.9	6.5	2.1	2.9	11.6
July	.4	4.4	1.9	29.4	26.5	4.9	1.4	2.3	12.6
Aug.	.4	4.5	2.3	26.7	20.8	3.9	1.4	2.1	11.1
Sept.	.3	4.3	1.9	24.4	27.3	3.6	1.2	2.0	9.7
Oct.	.2	4.4	1.7	20.2	25.2	3.0	1.2	2.0	7.5
Nov	.2	4.0	1.5	18.5	23.2	3.4	1.3	2.1	7.5
Dec.	.4	4.7	2.1	20.7	22.4	4.2	2.0	3.0	9.2
1947–Jan.	.5	5.8	2.2	29.4	27.9	6.4	3.5	4.7	12.5
Feb.	.6	6.5	2.6	32.7	30.1	7.4	4.2	6.0	12.7
Mar.	.9	7.7	3.2	34.9	29.5	8.0	4.6	6.9	14.0
Apr.	.8	8.4	3.5	33.2	26.3	7.6	4.2	5.1	11.2
May	.7	8.8	3.4	27.6	21.1	6.6	3.0	3.5	9.4
June	.3	7.2	2.9	19.7	15.6	5.1	1.7	2.5	7.3
July	.5	6.6	2.5	15.3	13.5	3.8	1.3	1.7	6.2
Aug.	.3	5.1	1.9	12.2	12.5	3.1	1.0	1.4	5.2
Sept.	.2	5.1	1.6	11.6	10.6	2.8	.9	1.4	5.4
Oct.	.2	4.4	1.4	12.8	10.5	2.6	.9	2.3	5.8
Nov.	.2	4.1	1.6	13.9	11.7	3.0	1.2	2.2	7.0
Dec.	.5	7.5	2.8	19.7	18.4	4.3	2.4	3.2	10.4
1948–Jan.	.9	8.9	3.6	31.7	30.6	6.9	4.3	4.6	14.8
Feb.	1.3	9.9	5.2	39.2	43.4	8.7	5.5	5.6	19.7
Mar.	1.4	12.7	5.9	44.7	41.6	10.9	6.8	7.4	23.3
Apr.	1.3	12.0	6.0	43.1	35.4	10.0	6.2	6.6	18.9

(4) April receipts for Stamps and Meter and the proportionate Government Contribution for these items were included with figures for March.
(5) An adjustment for amortization of $3.6mm. has been made in December. * Less than 50.

XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS†

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	901	632	88	68	98	315	97	180	**2,379**	96
1947	1,057	755	137	67	145	330	134	171	**2,796**	99
12-Mths. ending										
May 1948	1,192	803	128	64	126	319	127	164	**2,924**	108
Monthly										
1947—Jan.	80.7	52.0	10.0	6.2	7.6	20.3	15.2	18.7	**210.8**	9.0
Feb.	71.4	48.6	8.5	5.7	7.1	21.8	11.1	11.4	**185.7**	6.9
Mar.	84.9	49.8	7.6	7.6	9.7	26.2	9.7	16.6	**212.2**	6.8
Apr.	89.9	48.2	9.2	6.4	9.1	15.7	10.1	10.0	**198.5**	6.4
May	82.0	88.6	15.7	4.9	14.8	41.1	10.8	12.5	**270.4**	8.2
June	84.2	86.4	16.2	9.6	15.5	37.8	9.4	19.4	**278.5**	8.6
July	83.9	71.0	10.8	5.0	12.8	31.2	9.9	14.0	**238.5**	10.1
Aug.	83.7	64.1	9.3	3.2	15.9	25.6	9.0	11.3	**222.1**	7.5
Sept.	89.2	56.3	10.6	4.9	13.0	21.3	12.7	12.1	**220.2**	8.4
Oct.	104.3	66.8	12.1	5.2	12.9	28.7	9.2	13.9	**253.1**	9.2
Nov.	94.6	61.6	15.8	5.1	13.2	25.9	14.7	16.7	**247.6**	7.2
Dec.	107.8	61.6	10.9	3.4	13.2	34.1	12.4	14.7	**258.0**	11.0
1948—Jan.	106.8	71.8	10.8	4.2	4.7	24.8	8.0	13.9	**245.2**	9.6
Feb.	96.4	61.5	5.8	3.2	6.4	22.6	9.7	12.2	**217.9**	8.9
Mar.	114.0	61.8	8.4	4.4	4.3	18.1	9.0	11.3	**231.3**	8.7
Apr.	111.4	53.5	7.4	8.0	6.4	17.5	9.1	9.2	**222.5**	9.5
May	116.3	86.4	10.1	7.8	7.5	31.5	13.5	15.7	**288.7**	8.8

MERCHANDISE IMPORTS*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF EXPORTS OR *IMPORTS*
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	1,405	139	62	8	61	40	126	24	**1,864**	610
1947	1,975	186	84	4	69	64	159	29	**2,570**	325
12-Mths. ending										
April 1948	1,937	221	91	4	64	65	184	32	**2,598**	415
Monthly										
1947—Jan.	136.4	13.7	2.5	.3	3.6	5.1	9.2	2.4	**173.3**	46.5
Feb.	138.4	10.4	4.4	.1	8.4	3.9	9.7	1.6	**177.0**	15.6
Mar.	165.1	13.8	5.8	.2	5.9	4.2	12.8	1.1	**208.8**	10.2
Apr.	182.1	12.5	6.5	.2	5.2	4.1	12.5	2.3	**225.4**	*20.4*
May	184.1	14.8	13.4	.2	6.4	6.0	13.1	1.8	**240.0**	38.6
June	174.7	18.1	6.5	.2	4.9	10.1	12.9	3.7	**231.0**	56.1
July	168.9	17.5	10.2	.4	6.8	5.0	13.2	4.6	**226.6**	22.0
Aug.	155.4	14.6	5.3	.1	6.3	5.0	14.7	2.8	**204.0**	25.6
Sept.	163.0	15.3	5.2	.5	2.7	4.4	14.2	2.5	**207.9**	20.7
Oct.	190.4	18.1	8.2	.7	6.5	5.8	21.3	3.2	**254.2**	8.1
Nov.	174.4	17.7	6.7	.8	7.2	6.4	14.2	1.5	**228.9**	25.9
Dec.	141.7	19.4	9.4	.4	4.9	4.1	11.6	1.8	**193.3**	75.8
1948—Jan.	150.0	21.5	6.3	.2	5.5	3.8	15.5	3.2	**206.0**	48.8
Feb.	136.8	17.8	3.8	.2	3.6	4.0	14.1	1.7	**182.1**	44.7
Mar.	138.3	21.6	6.3	.3	4.1	5.3	19.1	2.0	**197.0**	43.0
Apr.	159.5	24.5	9.6	.4	4.7	5.0	20.1	2.8	**226.6**	5.4

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

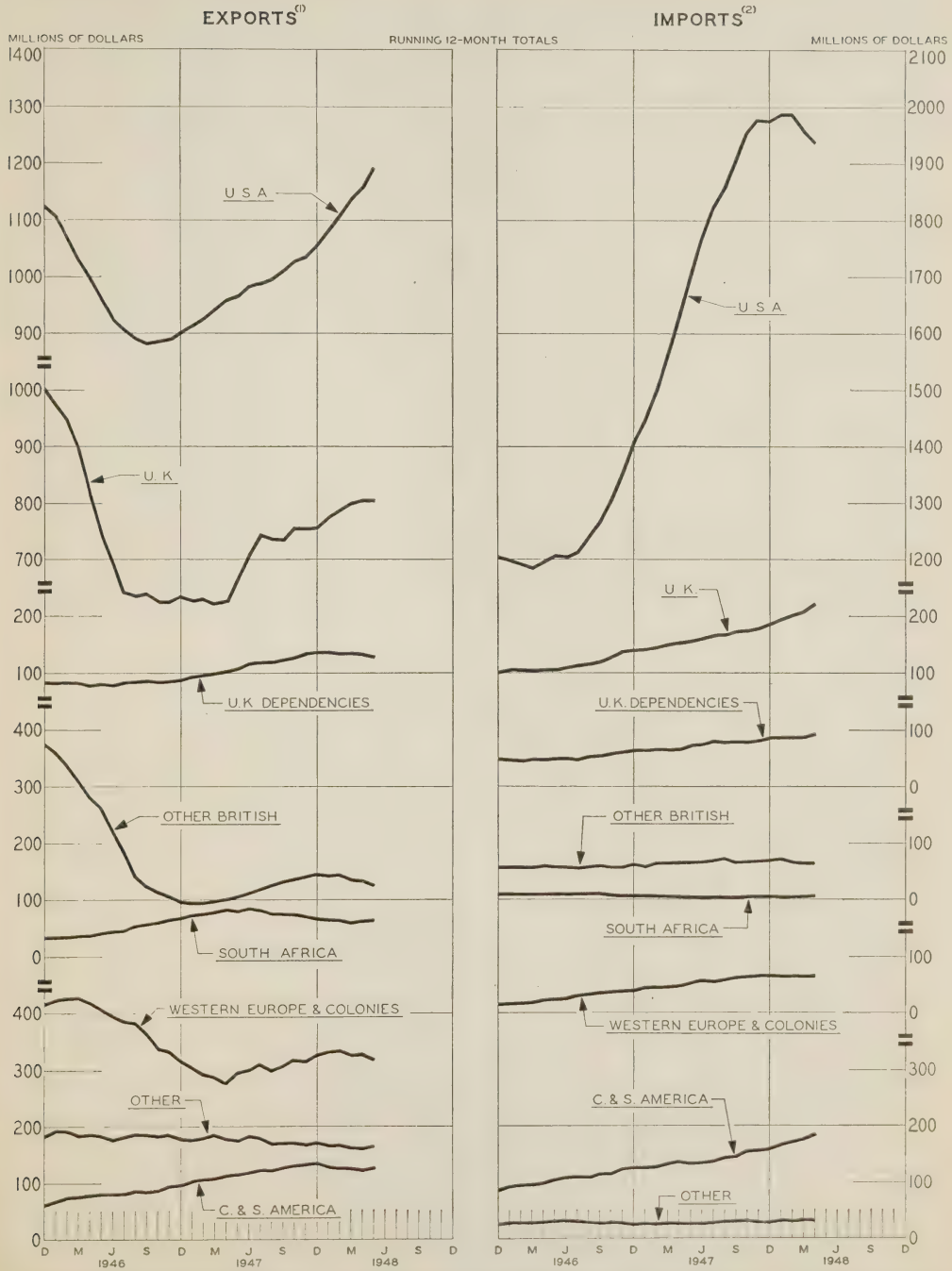
(1) Excludes Newfoundland. Includes Ceylon and Palestine.

(2) Consists of India, Pakistan, Burma, Australia, New Zealand and Iraq. Eire is included in Western Europe. Egypt is included in All Other.

(3) Excludes Spain, but includes Iceland, Eire, Greece and Turkey.

(4) Includes Newfoundland, Egypt and Spain.

EXPORTS AND IMPORTS BY COUNTRIES*



* Excluding gold. See footnotes to table on page 113. (1) Last date plotted 12 months-ending May 1948. (2) Last date plotted 12 months-ending April 1948.

XIV—MERCHANDISE EXPORTS

Compiled from "Trade of Cana

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Oth Far (inc raw w
1929	18	302	5	26	14	7	9	19	10	–	4	2
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	2
1946	29	417	23	41	18	66	63	22	13	27	13	3
1947	32	446	12	55	15	62	41	14	16	37	17	4
12-Mths. ending												
Apr. 1948	26	445	8	66	18	81	40	15	16	40	22	4
Monthly												
1947–Jan.	2.9	36.8	1.3	3.6	.8	4.7	7.1	.5	.7	1.2	2.7	2.
Feb.	2.8	29.1	.9	2.0	.6	3.5	6.8	–	.5	4.0	2.4	2.
Mar.	2.8	27.1	2.4	2.4	.8	4.4	2.5	.2	.5	3.2	1.8	3.
Apr.	1.9	28.2	1.2	2.0	1.3	2.9	2.8	–	.5	2.5	.9	3.
May	3.4	54.3	.6	2.8	1.3	10.7	3.1	.1	1.4	3.4	.9	5.
June	3.4	67.8	2.8	5.0	1.5	7.1	4.7	.1	1.8	2.4	.3	3.
July	1.0	49.6	1.0	3.2	1.2	4.5	1.5	.7	1.8	2.0	.2	2.
Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.0	.3	3.
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4	3.
Oct.	4.0	32.8	.5	4.0	1.3	1.8	1.1	3.7	1.6	6.9	.9	4.
Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4	4.
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7	3.
1948–Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	3.
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.1	.1	.6	4.7	3.1	4.
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4.
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4.

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Imple-ments & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nick and Produ
1929	–	8	20	7	47	–	16	3	15	37	11	2
1932	–	4	2	4	7	–	4	1	4	16	3	
1937	2	11	10	11	27	–	18	4	19	56	18	5
1946	8	42	29	16	78	34	71	21	56	37	17	5
1947	12	35	42	41	92	15	84	19	64	59	31	6
12-Mths. ending												
Apr. 1948	12	35	54	47	75	16	84	19	83	70	31	6
Monthly												
1947–Jan.	.8	2.2	2.2	2.5	11.0	.6	5.2	1.4	3.1	3.5	1.8	5.
Feb.	.5	1.9	2.7	1.4	7.9	.6	7.5	1.2	2.0	2.8	1.6	4.
Mar.	.7	2.3	3.5	2.6	8.0	.7	5.9	1.6	3.9	3.6	2.9	5.
Apr.	.6	2.4	4.1	2.2	7.7	1.1	5.0	1.9	2.7	3.2	2.4	4.
May	1.3	4.3	4.7	4.9	8.8	1.0	9.8	1.8	9.5	6.3	3.6	6.
June	1.6	4.9	3.7	4.2	9.5	.9	8.0	2.1	6.0	5.2	2.7	4.
July	1.3	2.8	4.0	4.2	6.7	1.5	7.3	1.8	9.3	5.4	2.2	4.
Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9	6.
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9	4.
Oct.	1.2	3.1	4.3	4.6	6.8	1.3	6.4	1.5	5.8	5.7	2.0	5.
Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2	5.
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7	4.
1948–Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	8.
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5.
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5.
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6.

(1) In the case of wheat for 1937, 46, 47 & 48 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made u
1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845,

MMODITY CLASSIFICATION

inion Bureau of Statistics

Millions of Dollars

sh and en)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
.2	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
.2	16	18	7	45	12	42	126	10	20	21	18	1937
.1	45	32	20	125	29	114	266	22	50	36	22	1946
8	44	29	24	208	35	178	342	31	69	28	33	1947
												12-Mths. ending
.2	44	27	26	208	38	192	354	33	67	28	34	Apr. 1948
												Monthly
.0	4.6	3.2	1.1	13.0	2.1	11.9	24.9	2.1	3.7	3.0	3.2	Jan.–1947
.1	3.6	2.6	1.4	15.7	1.8	11.2	21.9	2.1	5.2	1.7	1.7	Feb.
.2	4.9	4.1	1.6	17.7	1.4	14.2	25.0	2.4	6.4	2.3	2.6	Mar.
.5	3.2	2.1	1.3	16.5	1.5	15.4	30.0	1.9	6.4	2.1	2.1	Apr.
.6	2.7	2.1	1.0	12.7	1.5	15.3	29.9	3.7	5.6	3.2	4.0	May
.7	3.1	1.9	1.6	15.1	2.4	14.1	30.6	3.1	5.9	2.9	3.5	June
.4	2.4	1.8	2.5	16.1	4.1	15.9	29.9	2.5	4.5	1.7	2.2	July
.7	2.8	1.3	2.1	17.5	4.2	15.2	29.1	2.3	5.4	1.5	3.2	Aug.
.9	2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Sept.
.1	5.6	.7	2.7	23.7	4.6	16.7	33.5	2.6	6.2	2.5	2.6	Oct.
.5	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Nov.
.3	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.
.2	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.–1948
.1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
.4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
.5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.

ious tals gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
.2	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
6	4	2	3	6	3	8	–	–	14	70	**560**	1932
.9	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
1	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
3	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
												12-Mths.ending
3	30	19	35	43	35	49	27	8	90	107	**2,974**	Apr. 1948
												Monthly
.5	4.0	1.1	2.2	3.3	3.1	3.5	.6	.8	7.5	9.0	**217.9**	Jan.–1947
.1	1.7	.8	1.8	2.5	2.2	2.8	2.1	.7	5.9	6.9	**190.3**	Feb.
.0	3.1	1.3	2.7	2.8	3.6	3.8	1.7	.8	10.1	6.8	**216.1**	Mar.
.9	1.4	1.0	3.0	2.4	2.9	3.6	1.5	.5	6.8	6.4	**202.4**	Apr.
.5	3.1	1.7	3.3	3.4	2.7	5.2	.6	.5	9.3	8.2	**275.2**	May
.2	2.3	1.6	2.8	4.1	2.9	6.2	.6	.3	9.7	8.6	**283.4**	June
.8	2.3	1.3	2.5	4.1	2.8	4.5	.3	.6	8.1	10.1	**245.6**	July
.8	2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	**226.1**	Aug.
.6	2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	**225.6**	Sept.
.5	2.8	1.5	3.1	4.3	3.1	4.0	5.0	.4	7.6	9.2	**259.4**	Oct.
.0	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	**252.0**	Nov.
.8	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	**264.3**	Dec.
.2	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	**251.2**	Jan.–1948
.2	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	**224.8**	Feb.
.0	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	**237.4**	Mar.
.4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	**229.2**	Apr.

us items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, , 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

Tables		Charts	Pages
I	BANK OF CANADA:		
	Liabilities and Assets		117 - 118
		Money Supply and Inactive Notice Deposits	117
		Bank of Canada and Chartered Banks: Dominion Govt. Securities and all other Loans and Investments	118
II	CHARTERED BANKS:		
	Liabilities and Assets		119 - 120
III	MONEY SUPPLY AND RELATED BANK ASSETS		119 - 120
IV	SECURITY PRICES:		
	Govt. Securities Payable in Canada only		121
		Yields of Dom. Govt. Bonds, Payable in Canada only	121
	Govt. Securities, Canada, U.K., and U.S.A.		122
		Yields of Govt. Bonds, Canada, U.K., and U.S.A.	122
V	BOND ISSUES AND RETIREMENTS		123
VI	BUSINESS ACTIVITY		124
		Production of Steel Ingots and Castings	124
VII	WHOLESALE PRICES		125
		Wholesale Prices: Canada and U.S.A.	125
VIII	COST OF LIVING		126
IX	CASH INCOME FROM THE SALE OF FARM PRODUCTS		126
X	GRAINS: ACREAGE AND PRODUCTION		127
XI	EXPORTS AND IMPORTS BY COUNTRIES		128
XII	MERCHANDISE IMPORTS: COMMODITY CLASSIFICATION		129 - 130

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa

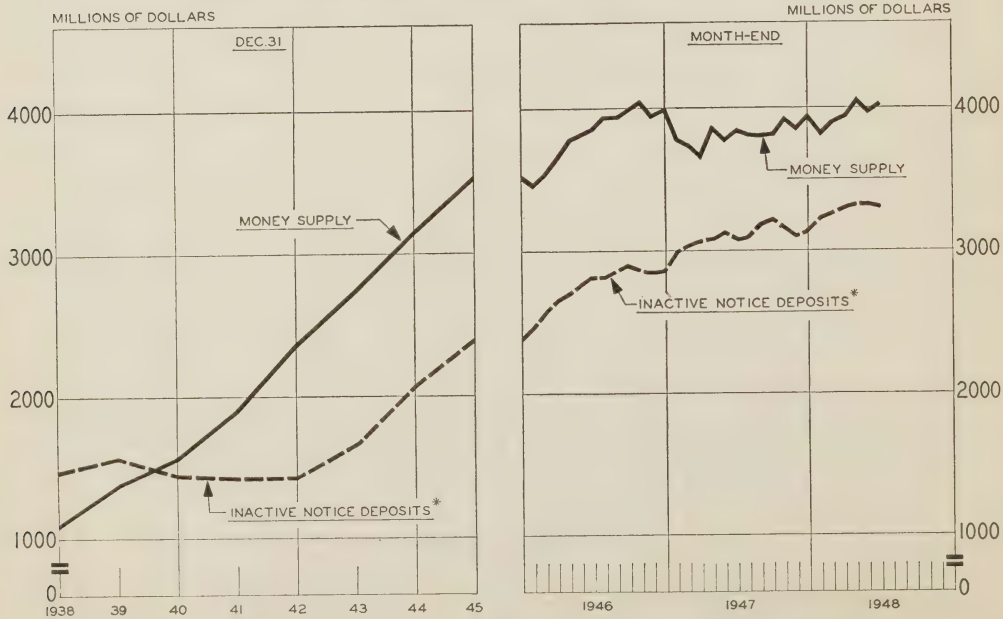
JULY 1948

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabilit or Asset
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290.**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373.**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448.**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174.**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480.**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898.**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919.**
End of									
1947—Jan.	143.0	533.3	**676.3**	150.1	82.9	1.0	995.6	50.0	**1,955.**
Feb.	129.2	493.6	**622.8**	215.7	75.3	1.0	1,008.7	36.3	**1,959.**
Mar.	147.3	536.3	**683.5**	159.8	64.6	1.2	1,005.9	30.9	**1,946.**
Apr.	164.8	542.6	**707.4**	195.7	69.3	1.0	989.1	34.9	**1,997.**
May	142.4	477.6	**620.0**	179.4	58.5	1.0	1,005.7	31.6	**1,896.**
June	151.8	474.4	**626.2**	105.6	54.4	1.0	1,000.8	36.0	**1,824.**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,842.**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,847.**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,854.**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,952.**
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,006.**
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,000.**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures A short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold res

MONEY SUPPLY AND INACTIVE NOTICE DEPOSITS



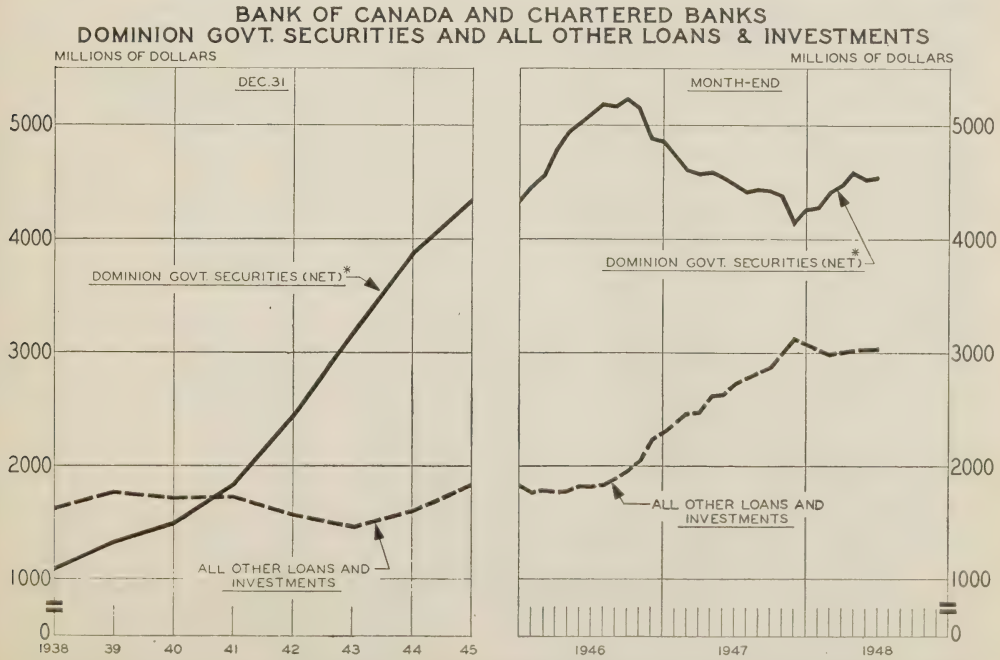
* See footnote (14) on page 120.

F CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities					Advances	All Other Accounts	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
										Average of Month-end Figures
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
82.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	18.8	791.2	339.5	–	–	**1,130.6**	–	25.2	1943 "
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
										End of
–	–	1.0	1,196.8	718.8	15.0	–	**1,930.6**	–	24.3	Jan.—1947
–	–	1.0	1,172.3	738.9	15.0	–	**1,926.2**	–	32.6	Feb.
–	–	1.2	1,146.9	757.5	15.0	–	**1,919.3**	–	25.4	Mar.
–	–	1.0	1,186.0	751.2	15.0	–	**1,952.2**	4.0	40.2	Apr.
–	–	1.0	1,123.0	731.0	15.0	–	**1,869.0**	–	26.3	May
–	–	4.0	1,063.7	716.0	15.0	–	**1,794.7**	–	25.4	June
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its rement has been suspended.



* Includes Bank of Canada net holdings of gold and foreign exchange; Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada are deducted.

II—CHAR

Millions of Dollars *Ban*

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	Oth
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	19
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	42
End of												
1947–Jan.	21	2,087	3,533	613	6,271	819	**7,203**	676	1,333	2,377	278	38
Feb.	21	2,145	3,586	440	6,211	864	**7,184**	623	1,139	2,387	319	41
Mar.	21	1,996	3,619	573	6,232	885	**7,221**	684	1,148	2,429	260	40
Apr.	20	2,166	3,637	553	6,404	880	**7,386**	707	1,077	2,548	304	42
May	20	2,053	3,682	330	6,125	847	**7,075**	620	875	2,602	295	39
June	20	2,186	3,644	322	6,208	867	**7,181**	626	786	2,643	299	40
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	51
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	51
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	54
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	54
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	54
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	54

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Dep

III—MONEY SUPPLY A

Millions of Dollars *Ban*

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1943	794	55	**849**	1,697	294	134	2,125	*266*	1,859	18	**1,877**	**2,726**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
End of												
1947–Jan.	1,017	63	**1,080**	2,087	538	257	2,882	*257*	2,625	83	**2,708**	**3,788**
Feb.	1,030	63	**1,093**	2,145	547	235	2,927	*352*	2,575	75	**2,650**	**3,743**
Mar.	1,027	64	**1,091**	1,996	553	234	2,783	*266*	2,517	65	**2,582**	**3,673**
Apr.	1,010	63	**1,073**	2,166	557	285	3,008	*291*	2,717	69	**2,786**	**3,859**
May	1,026	65	**1,091**	2,053	559	251	2,863	*235*	2,628	58	**2,686**	**3,777**
June	1,021	65	**1,086**	2,186	559	238	2,983	*281*	2,702	54	**2,756**	**3,842**
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,818**
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,894**
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,933**
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,052**
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,970**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governments Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns t the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-en statements—i.e. excluding Dominion Government, chartered bank and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount o foreign currency deposit liabilities.

ED BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
,369	134	1,448	33	85	181	**7,768**	711	6,185	*11.5*	1,000	Jan.–1947
,264	155	1,468	38	73	191	**7,751**	685	6,290	*10.9*	1,000	Feb.
,239	121	1,507	48	84	188	**7,799**	671	6,102	*11.0*	1,013	Mar.
,349	97	1,581	47	79	200	**7,970**	691	6,233	*11.1*	1,013	Apr.
,162	81	1,623	41	75	207	**7,649**	677	6,172	*11.0*	1,005	May
,131	106	1,667	42	79	191	**7,750**	648	6,178	*10.5*	1,003	June
,972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
,968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
,036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
,072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
,066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
,143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

ELATED BANK ASSETS

nada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	Dominion Government Securities, Gold and Exchange								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1943	1	2,093	1,410	261	1,671	3,765	*597*	**3,168**	1,459	*1,654*	**2,973**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
End of											
1947–Jan.	–	1,473	3,802	–	3,802	5,275	*544*	**4,731**	2,361	*2,995*	**4,097**
Feb.	–	1,221	3,850	–	3,850	5,071	*461*	**4,610**	2,460	*3,040*	**4,030**
Mar.	–	1,171	3,935	–	3,935	5,106	*542*	**4,564**	2,467	*3,067*	**3,964**
Apr.	–	1,131	3,972	–	3,972	5,103	*511*	**4,592**	2,618	*3,080*	**4,130**
May	–	1,184	3,671	–	3,671	4,855	*317*	**4,538**	2,625	*3,124*	**4,039**
June	3	1,033	3,687	–	3,687	4,723	*246*	**4,477**	2,721	*3,085*	**4,113**
1948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**

(9) Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

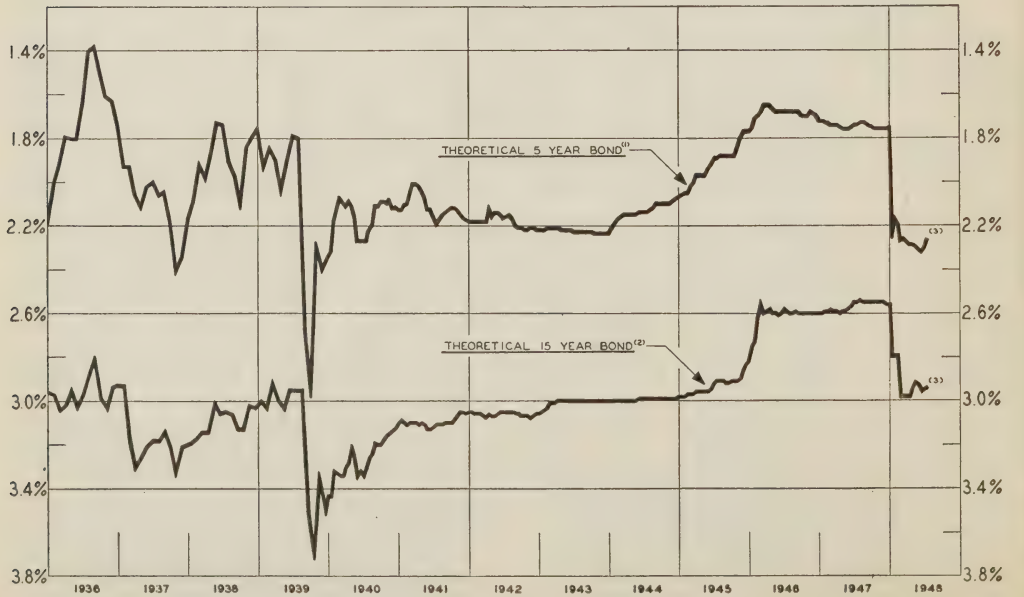
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
Monthly						
1947—June	103.88	*2.74*	*2.57*	*2.26*	*1.75*	*1.44*
July	104.08	*2.73*	*2.55*	*2.23*	*1.74*	*1.45*
Aug.	104.25	*2.71*	*2.55*	*2.21*	*1.73*	*1.45*
Sept.	104.37	*2.71*	*2.55*	*2.21*	*1.75*	*1.45*
Oct.	104.01	*2.73*	*2.55*	*2.22*	*1.76*	*1.44*
Nov.	104.00	*2.73*	*2.55*	*2.23*	*1.76*	*1.44*
Dec.	103.99	*2.73*	*2.56*	*2.24*	*1.76*	*1.42*
1948—Jan.	100.97	*2.93*	*2.79*	*2.67*	*2.24*	*1.38*
Feb.	100.42	*2.97*	*2.79*	*2.69*	*2.19*	*1.32*
Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. July 15.

IV—SECURITY PRICES

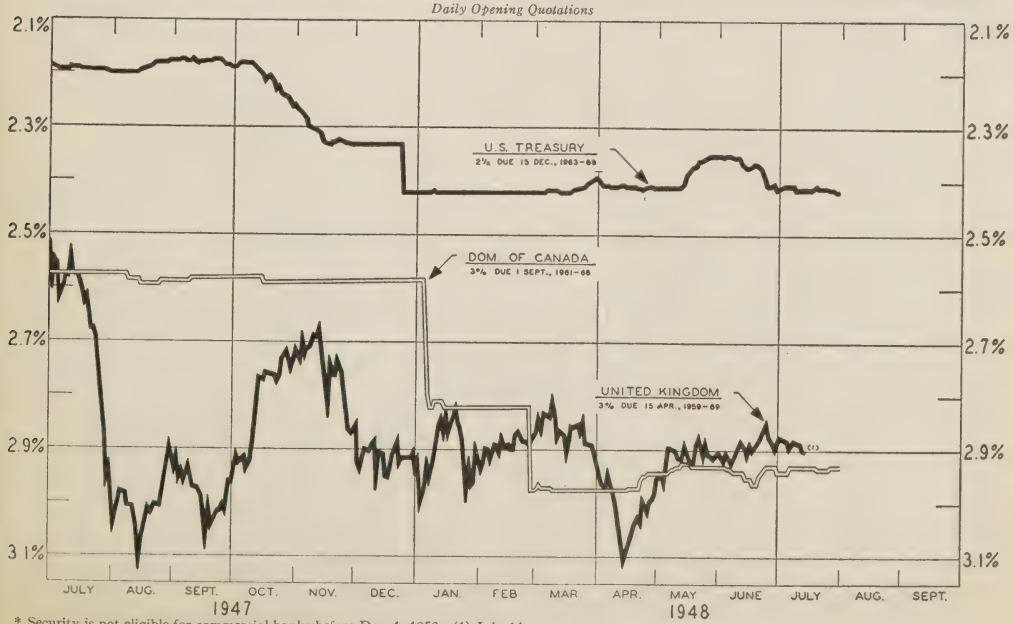
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
Monthly									
1947—Feb.	104.83	*2.60*	107.65	*2.28*	104.78	*2.16*	*.399*	*.506*	*.376*
Mar.	104.85	*2.60*	105.54	*2.47*	105.07	*2.14*	*.399*	*.506*	*.376*
Apr.	104.75	*2.60*	106.01	*2.42*	105.04	*2.14*	*.407*	*.510*	*.376*
May	104.89	*2.59*	106.47	*2.37*	104.97	*2.14*	*.407*	*.505*	*.376*
June	105.00	*2.58*	105.84	*2.43*	104.58	*2.17*	*.407*	*.506*	*.376*
July	105.00	*2.58*	103.27	*2.67*	104.18	*2.20*	*.408*	*.504*	*.594*
Aug.	104.85	*2.59*	99.86	*3.01*	104.21	*2.19*	*.411*	*.509*	*.741*
Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.02[4]	*2.89*[4]	101.10	*2.41*	*.412*	*.506*	*.997*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) July 1-14.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) July 14.

V—BOND ISSUES AND RETIREMENTS[1]

*Par Values in Millions of Canadian Dollars** — *Bank of Canada*

	I-Dominion Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	Retirements	Net New Issues or Retirements	New Issues		Retirements		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1943	3,047.8	590.2	**2,457.6**	47.3	101.1	106.3	60.1	**18.0**
1944	3,122.1	497.5	**2,624.5**	12.4	89.0	86.6	81.3	**66.4**
1945	3,636.5	132.7	**3,503.9**	40.8	137.3	137.4	69.0	**28.3**
1946	913.5	866.1	**47.4**	59.6	73.4	68.7	82.4	**18.1**
1947	371.4	641.5	**270.1**	256.4	116.0	114.0	91.1	**167.3**
First Half								
1944	1,436.8	161.6	**1,275.3**	5.1	34.6	24.7	48.5	**33.5**
1945	1,590.1	18.0	**1,572.1**	16.9	47.1	28.1	32.7	**3.3**
1946	16.7	409.0	**392.3**	29.9	31.1	18.3	39.3	**3.4**
1947	88.0	462.8	**374.7**	219.8	67.1	46.4	40.2	**200.4**
1948	510.2	701.9	**191.7**	61.7	53.3	18.8	30.8	**65.5**

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		Retirements		Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1943	22.7	38.9	38.9	84.3	61.7	**2,377.9**	**535**	2,243
1944	51.1	95.5	95.5	89.4	38.3	**2,519.8**	**248**	2,491
1945	79.0	107.3	110.2	76.6	.6	**3,475.0**	695	1,796
1946	124.6	460.0	460.1	124.3	**.3**	**29.6**	250	1,546
1947	237.3	203.3	196.1	144.8	**99.6**	3.1	346	1,200
First Half								
1944	23.0	68.9	55.0	36.4	**.4**	**1,242.2**	**175**	2,418
1945	17.3	94.2	88.3	51.4	28.2	**1,547.2**	55	2,436
1946	76.3	277.9	248.5	73.0	**32.7**	356.2	–	1,796
1947	91.4	178.5	174.0	52.2	**43.7**	130.7	66	1,480
1948	138.1	10.5	13.0	25.3	**110.2**	16.0	**100**	1,300

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					Retirements were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
Calendar Years													
1943	3,113.9	143.3	.2	.4	**3,257.8**	526.4	260.6	52.3	21.8	18.7	879.9	**2,587.5**	209.5
1944	3,269.9	83.8	15.1	1.3	**3,370.2**	635.1	27.6	63.5	100.6	23.6	850.4	**2,634.8**	115.1
1945	3,873.5	49.0	77.9	.4	**4,000.8**	283.6	73.2	52.0	101.0	16.1	525.9	**3,589.9**	115.0
1946	1,455.2	171.1	4.8	.1	**1,631.2**	1,101.3	317.5	109.4	58.1	15.2	1,601.6	**353.9**	324.3
1947	1,172.3	–	10.5	1.6	**1,184.4**	928.4	61.6	64.4	104.4	28.8	1,187.5	**244.0**	247.1
First Half													
1944	1,496.5	61.4	9.4	1.1	**1,568.3**	248.4	15.7	48.2	8.8	5.0	326.1	**1,248.0**	5.8
1945	1,694.3	26.9	44.2	.2	**1,765.6**	88.4	5.9	25.5	94.4	4.3	218.4	**1,605.9**	58.7
1946	315.2	116.6	–	–	**431.9**	463.5	224.8	79.0	11.3	9.5	788.1	148.3	208.0
1947	632.8	–	10.5	1.6	**644.9**	590.8	43.4	37.8	89.7	13.8	775.5	**41.9**	172.6
1948	633.8	140.0	–	–	**773.8**	765.2	8.9	11.0	3.4	1.2	789.8	131.4	**115.4**

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 53, 27 and 43 in the years 1943 to 1945 respectively. The estimated net increase in 1946 and 1947 was 3 and 25.

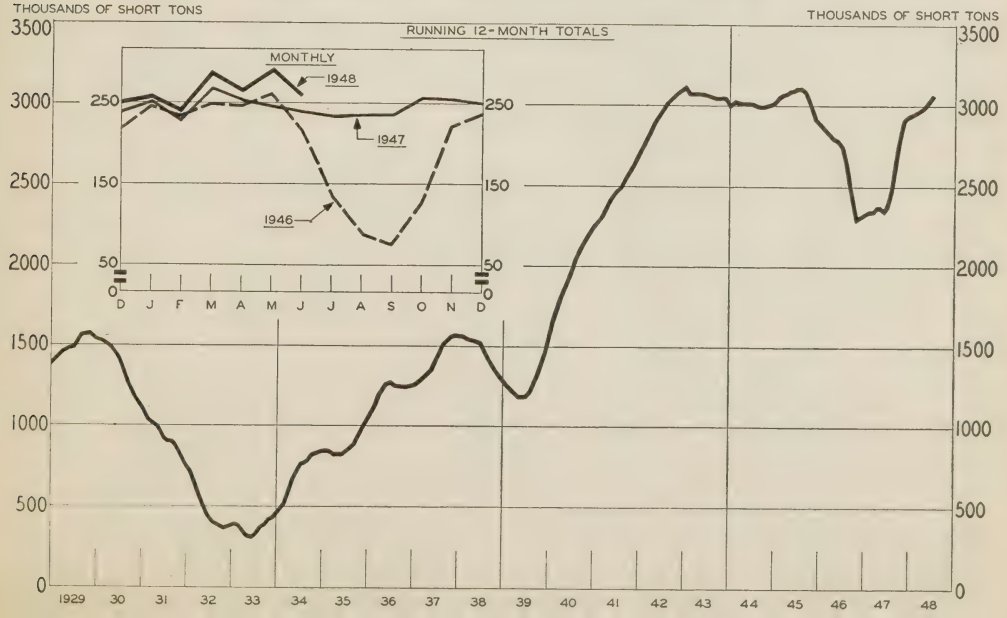
VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending June 1948	3,221*	127*	3,058	4,514	39,261	293	4,019	266.8	125.8	184.9
Monthly										
1946—Dec.	229.4	8.6	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Jan.	234.1	9.7	249.8	370.0	3,091	5.1	302	219.1	118.5	149.9
Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	252.2	118.3	160.6
Mar.	263.9	10.0	269.7	372.5	3,145	6.5	306	274.5	118.1	163.0
Apr.	254.9	10.0	252.2	369.5	3,002	15.6	311	238.7	118.3	163.9
May	268.9	9.9	244.1	384.5	3,154	22.0	345	238.7	117.6	163.7
June	269.1	9.8	238.3	355.6	3,017	23.6	332	218.5	120.8	168.5
1947—Dec.	274.7	11.4	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.	261.6	9.7	239.6	344.6	3,177	15.1	286	259.3	124.0	185.7
Mar.	287.7	10.5	286.0	387.7	3,472	20.5	324	297.8	123.9	189.3
Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.9
May	287.8	13.1	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June			260.0	382.9	3,337	40.9	342	258.7	125.5	191.3

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending May 1948.

PRODUCTION OF STEEL INGOTS AND CASTINGS



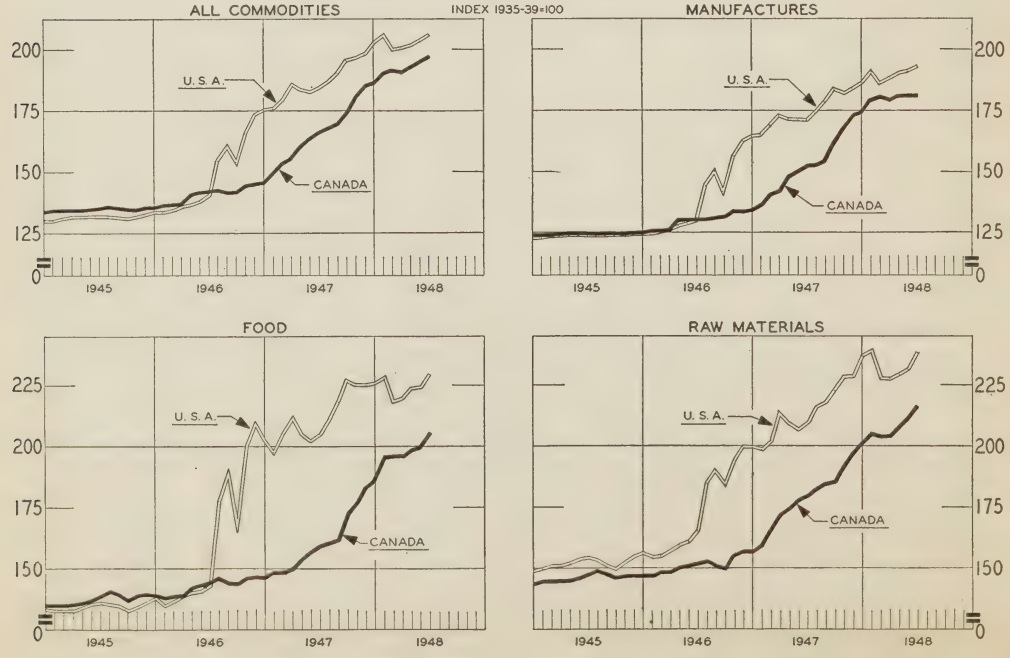
VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	171.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	183.5	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.2	215.4	213.2	176.1	**188.5**
Monthly												
1947–Mar.	176.0	171.2	149.5	141.5	**156.2**	166.6	**184.9**	240.3	212.4	212.3	173.7	**186.1**
Apr.	177.4	174.3	152.5	147.4	**159.9**	171.8	**188.4**	232.8	208.5	205.3	171.6	**183.6**
May	180.3	177.6	156.8	149.9	**163.0**	173.1	**190.4**	230.8	206.2	201.8	171.5	**182.8**
June	181.7	179.4	158.2	152.2	**166.0**	174.2	**191.1**	233.9	208.6	204.6	171.5	**183.2**
July	184.2	181.5	160.2	152.7	**167.4**	176.7	**194.7**	238.7	215.2	211.3	174.2	**186.8**
Aug.	185.0	184.2	161.8	154.0	**169.6**	175.5	**195.3**	239.1	217.4	217.8	178.6	**190.7**
Sept.	188.1	184.8	171.5	162.0	**173.8**	173.0	**196.6**	245.3	222.5	226.5	183.3	**195.3**
Oct.	187.5	192.1	176.3	167.7	**180.7**	175.7	**200.7**	249.6	228.1	224.7	182.6	**196.6**
Nov.	192.8	197.1	183.1	172.7	**184.8**	179.4	**204.1**	247.2	228.5	225.0	184.1	**198.0**
Dec.	200.1	200.8	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	187.1	**202.5**
1948–Jan.	212.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.6	**205.6**
Feb.	210.1	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.6**
Mar.	211.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	215.7	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	222.0	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	232.7	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICE INDEXES : CANADA AND U. S. A.



VIII—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
First of Month							
1947—Feb.	147.0	109.1	131.9	113.4	130.9	115.5	**127.8**
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	**128.9**
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	**130.6**
May	154.9	116.2	140.0	115.4	138.6	116.8	**133.1**
June	157.7	116.7	142.4	117.8	139.8	117.1	**134.9**
July	159.8	117.3	143.2	117.8	142.5	117.2	**135.9**
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

IX—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars — *Dominion Bureau of Statistics*

	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
Calendar Years											
1926	561	193	164	40	**958**	38	351	569	**958**	–	**958**
1929	482	215	187	42	**927**	38	367	522	**927**	–	**927**
1932	186	80	96	22	**384**	20	171	193	**384**	–	**384**
1933	191	84	100	22	**397**	23	177	197	**397**	–	**397**
1934	232	112	116	26	**485**	26	206	253	**485**	–	**485**
1935	231	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	516	447	367	80	**1,410**	71	586	752	**1,410**	31	**1,441**
1944	824	514	400	90	**1,828**	75	627	1,127	**1,828**	18	**1,846**
1945	653	526	422	93	**1,695**	79	689	926	**1,695**	6	**1,701**
1946	709	504	443	96	**1,753**	87	725	941	**1,753**	17	**1,770**
1947	848	524	494	124	**1,991**	90	842	1,058	**1,991**	12	**2,002**
3 Months-ending											
Mar. 1946	101	114	73	10	**298**	17	143	138	**298**	16	**313**
Mar. 1947	140	103	86	11	**340**	18	175	147	**340**	10	**349**
Mar. 1948	112	175	106	10	**403**	27	222	154	**403**	15	**418**

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

X—GRAINS : ACREAGE AND PRODUCTION : 1940-48

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1940	*540.2*	28.7	*380.5*	12.3	*104.3*	4.3	*14.0*	1.0	*3.0*	.4	*56.8*	1.7	17.3	**65.8**
1941	*314.8*	21.9	*305.6*	12.3	*110.6*	5.3	*11.7*	1.0	*5.8*	1.0	*66.8*	2.1	23.1	**66.6**
1942	*556.7*	21.6	*652.0*	13.8	*259.2*	7.0	*24.7*	1.3	*15.0*	1.5	*88.2*	2.3	20.0	**67.4**
1943	*284.5*	16.9	*482.0*	15.4	*215.6*	8.4	*7.1*	.6	*17.9*	2.9	*49.7*	2.0	20.6	**66.8**
1944	*416.6*	23.3	*499.6*	14.3	*194.7*	7.3	*8.5*	.6	*9.7*	1.3	*74.7*	2.0	19.4	**68.3**
1945	*318.5*	23.4	*381.6*	14.4	*157.8*	7.4	*5.9*	.5	*7.6*	1.1	*62.6*	2.0	19.9	**68.5**
1946	*413.7*	24.5	*371.1*	12.1	*148.9*	6.3	*8.8*	.7	*6.4*	.8	*68.6*	1.8	20.4	**66.6**
1947†	*340.8*	24.3	*278.7*	11.0	*141.4*	7.5	*13.2*	1.2	*12.2*	1.6	*46.8*	1.6	19.4	**66.6**
1948**		24.1		11.1		6.5		2.1		1.9		1.8	19.4	**66.9**
MANITOBA														
1940	*66.4*	3.5	*33.0*	1.3	*27.5*	1.3	*2.3*	.2	*.8*	.1	*.6*	–	2.2	**8.5**
1941	*51.0*	2.4	*41.7*	1.3	*40.0*	1.5	*2.8*	.2	*1.1*	.2	*3.0*	.1	2.8	**8.5**
1942	*53.0*	1.9	*70.0*	1.5	*74.0*	2.0	*3.6*	.2	*2.0*	.2	*2.3*	.1	2.4	**8.3**
1943	*39.0*	1.6	*63.0*	1.6	*68.0*	2.3	*.8*	.1	*2.8*	.3	*2.2*	.1	2.3	**8.4**
1944	*50.3*	2.5	*61.0*	1.6	*54.7*	2.1	*.6*	–	*1.8*	.2	*1.9*	.1	1.8	**8.4**
1945	*38.8*	2.1	*54.5*	1.7	*52.5*	2.1	*.4*	–	*2.8*	.3	*1.3*	.1	2.5	**8.8**
1946	*58.0*	2.5	*50.0*	1.4	*43.0*	1.7	*.3*	–	*3.0*	.3	*.8*	–	2.6	**8.6**
1947†	*43.0*	2.5	*39.0*	1.4	*34.0*	1.9	*.6*	–	*5.2*	.6	*.6*	–	2.2	**8.6**
1948**		2.4		1.5		1.5		.1		1.1		–	2.1	**8.7**
SASKATCHEWAN														
1940	*266.7*	15.6	*93.0*	3.9	*23.5*	1.3	*7.0*	.6	*1.7*	.2	*.5*	–	10.2	**31.8**
1941	*147.0*	12.2	*72.5*	4.0	*26.7*	1.7	*5.3*	.5	*3.7*	.7	*.5*	–	13.8	**33.0**
1942	*305.0*	12.4	*255.0*	4.9	*92.0*	2.5	*15.0*	.8	*10.5*	1.1	*2.5*	.1	11.7	**33.4**
1943	*146.0*	9.6	*200.0*	6.5	*80.0*	3.3	*3.8*	.3	*11.5*	2.1	*1.9*	.1	12.0	**33.9**
1944	*242.1*	13.2	*198.0*	5.6	*72.0*	2.7	*4.8*	.4	*6.4*	.9	*3.8*	.1	11.6	**34.6**
1945	*168.0*	13.6	*143.0*	5.7	*54.5*	2.7	*2.6*	.3	*3.8*	.7	*1.4*	.1	11.7	**34.7**
1946	*208.0*	14.2	*100.0*	4.3	*43.0*	2.3	*4.0*	.4	*2.6*	.5	*.2*	–	11.8	**33.4**
1947†	*173.0*	14.2	*80.0*	4.0	*45.0*	2.8	*6.8*	.7	*4.2*	.7	*.1*	–	11.5	**33.9**
1948**		14.4		3.8		2.3		1.2		.6		–	11.2	**33.5**
ALBERTA														
1940	*180.7*	8.7	*103.0*	2.6	*32.0*	1.1	*3.0*	.2	*.4*	–	*.8*	–	4.9	**17.6**
1941	*98.0*	6.5	*63.8*	2.8	*28.0*	1.5	*1.9*	.2	*.8*	.1	*.9*	.1	6.5	**17.7**
1942	*171.0*	6.4	*175.0*	3.3	*75.0*	1.9	*4.4*	.2	*2.2*	.2	*2.7*	.1	5.9	**17.9**
1943	*82.8*	4.8	*129.0*	3.7	*56.0*	2.2	*1.2*	.1	*3.3*	.6	*2.2*	.1	6.3	**17.8**
1944	*99.3*	6.7	*111.8*	3.2	*51.7*	1.9	*1.7*	.1	*1.2*	.2	*1.6*	.1	6.0	**18.2**
1945	*87.7*	6.8	*76.0*	3.3	*37.0*	2.0	*1.5*	.1	*.7*	.1	*1.4*	.1	5.7	**18.2**
1946	*127.0*	7.0	*97.0*	2.8	*48.0*	1.8	*2.9*	.2	*.6*	.1	*.7*	–	6.0	**17.8**
1947†	*103.0*	6.6	*75.0*	2.5	*52.0*	2.4	*4.3*	.3	*2.2*	.3	*.6*	–	5.8	**17.9**
1948**		6.3		2.4		2.2		.6		.2		–	6.2	**17.9**
OTHER PROVINCES														
1940	*26.4*	1.0	*151.5*	4.5	*21.3*	.7	*1.7*	.1	*.2*	–	*54.9*	1.6	*	**7.9**
1941	*18.8*	.7	*127.6*	4.1	*15.9*	.6	*1.7*	.1	*.1*	–	*62.4*	1.9	*	**7.5**
1942	*27.7*	.9	*152.0*	4.1	*18.2*	.6	*1.7*	.1	*.3*	–	*80.8*	2.0	*	**7.7**
1943	*16.7*	.8	*90.0*	3.6	*11.6*	.5	*1.3*	.1	*.3*	–	*43.4*	1.7	*	**6.7**
1944	*24.9*	.8	*128.8*	3.9	*16.3*	.5	*1.4*	.1	*.3*	–	*67.4*	1.8	*	**7.2**
1945	*23.9*	.8	*108.1*	3.6	*13.8*	.5	*1.4*	.1	*.3*	–	*58.5*	1.8	*	**6.8**
1946	*20.7*	.7	*124.1*	3.6	*14.9*	.5	*1.5*	.1	*.2*	–	*66.9*	1.7	*	**6.6**
1947†	*21.8*	.9	*84.7*	3.2	*10.4*	.4	*1.6*	.1	*.7*	.1	*45.7*	1.6	*	**6.2**
1948**		1.0		3.5		.5		.1		.1		1.7	*	**6.9**

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. † Preliminary. ** Estimate.

XI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	901	632	88	68	98	315	97	180	**2,379**	96
1947	1,057	755	137	67	145	330	134	171	**2,796**	99
12-Mths. ending										
June 1948	1,220	774	120	61	121	305	128	155	**2,884**	109
Monthly										
1947—Feb.	71.4	48.6	8.5	5.7	7.1	21.8	11.1	11.4	**185.7**	6.9
Mar.	84.9	49.8	7.6	7.6	9.7	26.2	9.7	16.6	**212.2**	6.8
Apr.	89.9	48.2	9.2	6.4	9.1	15.7	10.1	10.0	**198.5**	6.4
May	82.0	88.6	15.7	4.9	14.8	41.1	10.8	12.5	**270.4**	8.2
June	84.2	86.4	16.2	9.6	15.5	37.8	9.4	19.4	**278.5**	8.6
July	83.9	71.0	10.8	5.0	12.8	31.2	9.9	14.0	**238.5**	10.1
Aug.	83.7	64.1	9.3	3.2	15.9	25.6	9.0	11.3	**222.1**	7.5
Sept.	89.2	56.3	10.6	4.9	13.0	21.3	12.7	12.1	**220.2**	8.4
Oct.	104.3	66.8	12.1	5.2	12.9	28.7	9.2	13.9	**253.1**	9.2
Nov.	94.6	61.6	15.8	5.1	13.2	25.9	14.7	16.7	**247.6**	7.2
Dec.	107.8	61.6	10.9	3.4	13.2	34.1	12.4	14.7	**258.0**	11.0
1948—Jan.	106.8	71.8	10.8	4.2	4.7	24.8	8.0	13.9	**245.2**	9.6
Feb.	96.4	61.5	5.8	3.2	6.4	22.6	9.7	12.2	**217.9**	8.9
Mar.	114.0	61.8	8.4	4.4	4.3	18.1	9.0	11.3	**231.3**	8.7
Apr.	111.4	53.5	7.4	8.0	6.4	17.5	9.1	9.2	**222.5**	9.5
May	116.3	86.4	10.1	7.8	7.5	31.5	13.5	15.7	**288.7**	8.8
June	111.3	57.7	8.2	7.0	10.0	23.6	11.2	9.9	**238.9**	9.6

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or *Imports*
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	1,405	139	62	8	61	40	126	24	**1,864**	610
1947	1,975	186	84	4	69	64	159	29	**2,570**	325
12-Mths. ending										
May 1948	1,898	233	89	5	67	66	190	34	**2,583**	415
Monthly										
1947—Feb.	138.4	10.4	4.4	.1	8.4	3.9	9.7	1.6	**177.0**	15.6
Mar.	165.1	13.8	5.8	.2	5.9	4.2	12.8	1.1	**208.8**	10.2
Apr.	182.1	12.5	6.5	.2	5.2	4.1	12.5	2.3	**225.4**	*20.4*
May	184.1	14.8	13.4	.2	6.4	6.0	13.1	1.8	**240.0**	38.6
June	174.7	18.1	6.5	.2	4.9	10.1	12.9	3.7	**231.0**	56.1
July	168.9	17.5	10.2	.4	6.8	5.0	13.2	4.6	**226.6**	22.0
Aug.	155.4	14.6	5.3	.1	6.3	5.0	14.7	2.8	**204.0**	25.6
Sept.	163.0	15.3	5.2	.5	2.7	4.4	14.2	2.5	**207.9**	20.7
Oct.	190.4	18.1	8.2	.7	6.5	5.8	21.3	3.2	**254.2**	8.1
Nov.	174.4	17.7	6.7	.8	7.2	6.4	14.2	1.5	**228.9**	25.9
Dec.	141.7	19.4	9.4	.4	4.9	4.1	11.6	1.8	**193.3**	75.8
1948—Jan.	150.0	21.5	6.3	.2	5.5	3.8	15.5	3.2	**206.0**	48.8
Feb.	136.8	17.8	3.8	.2	3.6	4.0	14.1	1.7	**182.1**	44.7
Mar.	138.3	21.6	6.3	.3	4.1	5.3	19.1	2.0	**197.0**	43.0
Apr.	159.5	24.5	9.6	.4	4.7	5.0	20.1	2.8	**226.6**	5.4
May	145.0	27.4	12.0	.3	10.2	7.0	18.6	4.5	**225.1**	72.5

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland. Includes Ceylon and Palestine.

(2) Consists of India, Pakistan, Burma, Australia, New Zealand and Iraq. Eire is included in Western Europe. Egypt is included in All Other.

(3) Excludes Spain, but includes Iceland, Eire, Greece and Turkey.

(4) Includes Newfoundland, Egypt and Spain.

XII—MERCHANDISE IMPORTS

Compiled from "Trade of Canada
(Excl

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetab and Animal Product
1929	39	11	26	28	18	47	12	23	15	20	64
1932	21	5	6	17	10	17	5	4	4	6	20
1937	29	6	18	21	14	8	16	19	8	12	27
1946	118	27	20	40	26	13	12	20	27	13	58
1947	100	25	36	57	35	14	23	29	22	26	76
12-Mths. ending May 1948	91	16	37	66	35	14	23	27	24	22	73
Monthly											
1947—Jan.	10.4	1.6	2.3	1.9	1.0	1.0	2.3	1.0	1.9	2.7	4.6
Feb.	7.1	1.7	1.8	1.5	4.2	1.0	2.4	2.5	2.5	2.3	6.9
Mar.	7.3	2.7	2.5	1.4	4.1	.8	2.2	3.6	2.4	2.8	6.8
Apr.	9.2	2.9	2.5	1.9	3.0	1.2	1.7	3.5	2.5	2.7	7.3
May	8.5	3.8	2.5	8.0	3.1	.7	.8	3.5	1.4	2.0	7.1
June	9.2	3.7	2.9	3.7	2.4	.9	1.1	2.8	.9	1.8	10.5
July	11.2	2.4	1.6	8.8	1.3	.9	1.5	1.6	.9	1.9	5.2
Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7	5.1
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0	5.2
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	2.2	7.3
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2	5.5
Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8	4.3
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9	5.2
Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	5.1
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	6.9
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5	6.4
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5.8

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts
1929	40	5	3	12	37	15	6	18	32	70	85
1932	28	–	–	1	11	1	2	6	2	16	13
1937	37	5	1	5	37	4	3	11	17	46	49
1946	93	6	1	8	38	8	7	29	68	130	106
1947	113	13	2	12	48	18	9	44	105	206	178
12-Mths. ending May 1948	114	13	4	12	49	20	8	51	121	226	161
Monthly											
1947—Jan.	7.9	.1	.1	1.1	3.3	.8	.7	2.8	7.2	13.2	10.7
Feb.	8.5	.1	.1	1.0	3.2	.9	1.0	2.6	6.5	12.7	11.4
Mar.	9.9	–	.2	1.0	4.1	1.2	.9	3.2	8.6	16.7	14.2
Apr.	10.5	.2	.1	1.2	4.3	1.5	.8	4.0	9.7	17.3	15.9
May	11.8	1.2	.3	1.0	4.4	1.3	.9	3.9	9.6	18.9	15.7
June	9.5	1.8	.4	.9	4.3	1.5	.8	3.9	10.2	18.5	15.9
July	9.0	2.2	.2	1.1	4.2	1.2	.7	3.5	10.1	19.0	16.9
Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9	14.8
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7	18.7
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1	18.1
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1	15.7
Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8	10.1
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4	10.5
Feb.	8.4	–	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	8.6
Mar.	10.3	–	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	9.7
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1	10.7
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	11.1

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Imports from t
in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

OMMODITY CLASSIFICATION

ominion Bureau of Statistics
Gold)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
w and nmfd.	Mfd.		Raw and Unmfd.	Mfd.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
62	84	5	37	60	29	36	43	21	32	31	12-Mths. ending May 1948
											Monthly
5.3	12.0	.7	1.6	4.5	3.2	1.8	3.8	1.7	2.3	2.5	Jan.—1947
5.0	11.9	.8	1.9	3.5	2.9	3.3	3.4	1.9	2.3	2.4	Feb.
5.2	13.9	1.0	3.4	4.2	3.6	2.5	4.1	2.1	2.7	2.9	Mar.
5.7	15.0	.8	1.6	4.6	3.9	3.6	4.7	2.2	2.9	3.5	Apr.
6.7	12.7	.7	4.2	5.2	3.9	2.8	4.1	2.1	2.6	3.4	May
9.0	9.6	.5	2.7	4.8	3.1	3.5	3.4	1.9	2.5	3.6	June
1.7	8.5	.5	2.3	4.8	2.7	3.9	4.5	1.9	2.8	3.3	July
1.7	6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	Aug.
2.4	7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	Sept.
5.7	8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	Oct.
5.6	7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	Nov.
3.7	5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	Dec.
8.2	5.8	.3	2.8	5.7	2.4	2.5	3.7	1.3	2.5	1.7	Jan.—1948
3.2	5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Feb.
5.1	5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Mar.
7.0	7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	Apr.
5.7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	May

ther ron nd teel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	**Total† Imports**	Calendar Years
60	3	3	37	48	64	77	11	35	75	**1,299**	1929
14	2	1	8	11	35	43	5	13	33	**453**	1932
33	4	3	16	25	42	59	9	27	48	**809**	1937
89	9	6	48	58	133	123	23	53	119	**1,864**	1946
27	9	7	69	77	154	207	29	63	159	**2,570**	1947
29	9	7	68	76	169	241	27	67	142	**2,583**	12-Mths. ending May 1948
											Monthly
3.9	.2	–	4.8	4.7	10.3	9.7	2.1	4.4	10.4	**173.3**	Jan.—1947
9.0	.3	–	5.1	5.8	9.5	10.0	2.0	3.7	10.5	**177.0**	Feb.
0.3	.3	1.0	6.3	6.1	10.7	12.1	2.6	4.7	12.6	**208.8**	Mar.
1.7	.2	–	6.5	6.7	11.2	13.1	2.8	4.6	16.0	**225.4**	Apr.
1.5	.9	1.0	6.0	7.6	11.8	18.1	3.6	5.3	15.3	**240.0**	May
1.0	.5	1.9	5.5	7.5	12.2	19.0	2.7	5.2	13.2	**231.0**	June
0.6	1.5	.7	6.4	6.7	13.0	23.0	2.3	6.4	13.7	**226.6**	July
0.1	.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	**204.0**	Aug.
0.7	.8	–	5.7	5.9	17.2	18.4	2.0	5.9	14.0	**207.9**	Sept.
2.5	1.3	–	6.5	7.8	16.9	23.2	2.5	6.8	14.7	**254.2**	Oct.
1.3	.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	**228.9**	Nov.
9.8	.9	–	5.0	5.2	13.1	18.4	1.7	4.4	9.1	**193.3**	Dec.
1.1	.2	–	5.7	5.4	14.3	18.7	2.0	5.1	9.8	**206.0**	Jan.—1948
0.7	.3	.3	5.1	4.6	14.8	15.2	1.7	4.4	8.5	**182.1**	Feb.
0.2	.2	.8	5.2	6.2	14.1	16.6	2.0	4.7	9.8	**197.0**	Mar.
1.7	.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	**226.6**	Apr.
0.5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	**225.1**	May

ed Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	131 - 132
	Money Supply and Inactive Notice Deposits	131
	Bank of Canada and Chartered Banks: Dominion Govt. Securities and all other Loans and Investments	132
II	CHARTERED BANKS:	
	Liabilities and Assets	133-134
III	MONEY SUPPLY	133-134
IV	SECURITY PRICES:	
	Govt. Securities Payable in Canada only	135
	Yields of Dom. Govt. Bonds, Payable in Canada only	135
	Govt. Securities, Canada, U.K. and U.S.A.	136
	Yields of Govt. Bonds, Canada, U.K. and U.S.A.	136
V	BUSINESS ACTIVITY	137
	Retail Sales	137
VI	RETAIL MERCHANDISE SALES: VALUE	138
VII	WHOLESALE PRICES	139
	Wholesale Prices: Farm Products and Manufactures	139
VIII	COST OF LIVING	140
	Retail Food Prices	140
IX	AVERAGE HOURLY AND WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING	141
	Average Hourly and Weekly Earnings in Manufacturing	141
X	EMPLOYMENT AND PAYROLLS BY INDUSTRIES	142
XI	CONSTRUCTION CONTRACTS AWARDED	143
	Residential Construction Contracts Awarded	143
XII	STEAM RAILWAYS: REVENUE FREIGHT LOADED	144
	Revenue Freight Loaded by Canadian Railway Systems	144
XIII	EXPORTS AND IMPORTS BY COUNTRIES	145
	Merchandise Trade: Exports, Imports and Balance	146
	Merchandise Trade with U.S.A.	146
XIV	MERCHANDISE EXPORTS: BY COMMODITIES	147 - 148

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa

AUGUST 1948

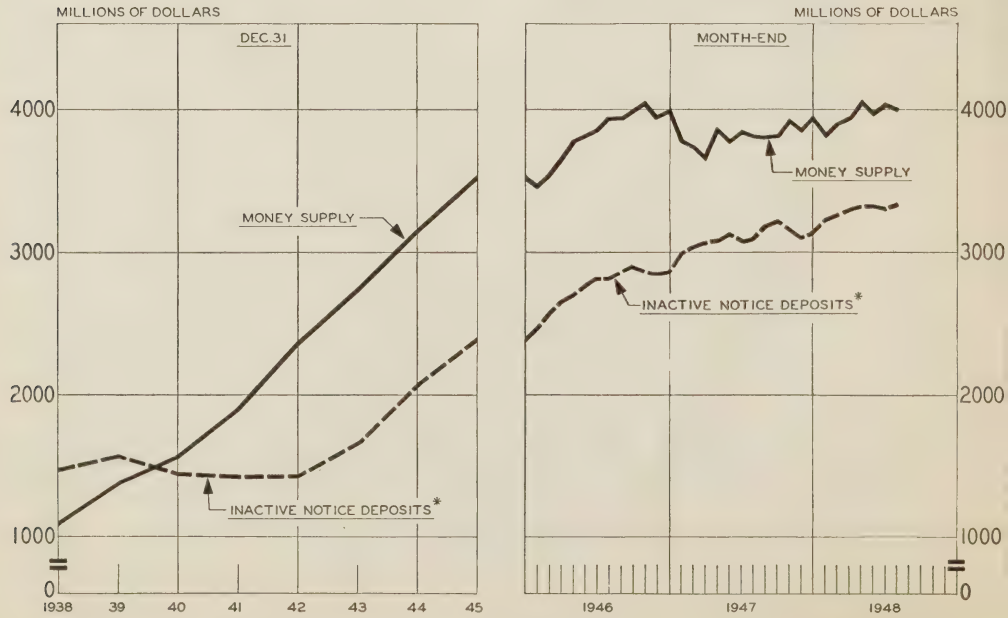
Millions of Dollars

I—BAN

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tota Liabili or Asset
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919**
End of									
1947—Feb.	129.2	493.6	**622.8**	215.7	75.3	1.0	1,008.7	36.3	**1,959**
Mar.	147.3	536.3	**683.5**	159.8	64.6	1.2	1,005.9	30.9	**1,946**
Apr.	164.8	542.6	**707.4**	195.7	69.3	1.0	989.1	34.9	**1,997**
May	142.4	477.6	**620.0**	179.4	58.5	1.0	1,005.7	31.6	**1,896**
June	151.8	474.4	**626.2**	105.6	54.4	1.0	1,000.8	36.0	**1,824**
July	165.1	468.3	**633.4**	124.1	63.7	.7	988.6	36.7	**1,847**
1948—Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,847**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,854**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,952**
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,006**
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,000**
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	**1,958**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures A short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold res

MONEY SUPPLY AND INACTIVE NOTICE DEPOSITS



* See footnote (14) on page 134.

F CANADA

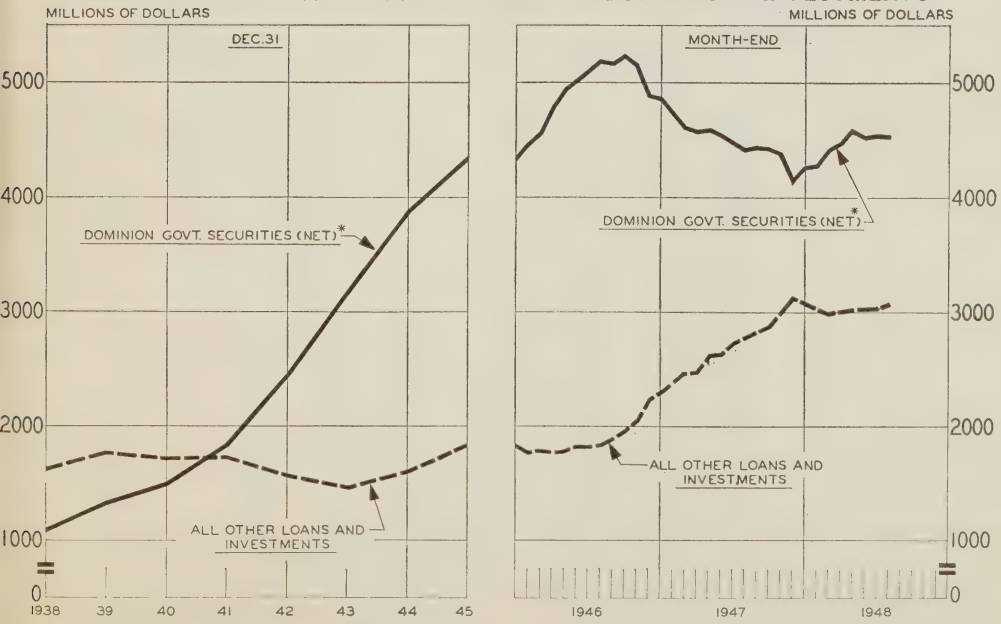
Millions of Dollars

ASSETS

Gold	Silver	Foreign[1] Currencies	Securities: DOM.-PROV. Under 2 yrs.	Securities: DOM.-PROV. Over 2 yrs.	Securities: Ind. Dev. Bank Cap. Stock	Securities: Other Securities	Securities: Total	Advances	All Other Accounts	
										Average of Month-end Figures
151.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
182.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	18.8	791.2	339.5	–	–	**1,130.6**	–	25.2	1943 "
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
										End of
–	–	1.0	1,172.3	738.9	15.0	–	**1,926.2**	–	32.6	Feb.—1947
–	–	1.2	1,146.9	757.5	15.0	–	**1,919.3**	–	25.4	Mar.
–	–	1.0	1,186.0	751.2	15.0	–	**1,952.2**	4.0	40.2	Apr.
–	–	1.0	1,123.0	731.0	15.0	–	**1,869.0**	–	26.3	May
–	–	4.0	1,063.7	716.0	15.0	–	**1,794.7**	–	25.4	June
–	–	.7	1,081.9	722.6	15.0	–	**1,819.5**	–	27.0	July
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.—1948
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its irement has been suspended.

BANK OF CANADA AND CHARTERED BANKS
DOMINION GOVT. SECURITIES AND ALL OTHER LOANS & INVESTMENTS



* Includes Bank of Canada net holdings of gold and foreign exchange; Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada are deducted.

II—CHART

Bank

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	Oth
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	19
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	42
End of												
1947–Feb.	21	2,145	3,586	440	6,211	864	**7,184**	623	1,139	2,387	319	41
Mar.	21	1,996	3,619	573	6,232	885	**7,221**	684	1,148	2,429	260	40
Apr.	20	2,166	3,637	553	6,404	880	**7,386**	707	1,077	2,548	304	42
May	20	2,053	3,682	330	6,125	847	**7,075**	620	875	2,602	295	39
June	20	2,186	3,644	322	6,208	867	**7,181**	626	786	2,643	299	40
July	19	2,126	3,689	355	6,229	858	**7,194**	633	731	2,656	309	41
1948–Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	51
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	54
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	54
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	54
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	54
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	54

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depo

III—MONEY SUPPLY AN

Bank

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1943	794	55	**849**	1,697	294	134	2,125	*266*	1,859	18	**1,877**	**2,726**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
End of												
1947–Feb.	1,030	63	**1,093**	2,145	547	235	2,927	*352*	2,575	75	**2,650**	**3,743**
Mar.	1,027	64	**1,091**	1,996	553	234	2,783	*266*	2,517	65	**2,582**	**3,673**
Apr.	1,010	63	**1,073**	2,166	557	285	3,008	*291*	2,717	69	**2,786**	**3,859**
May	1,026	65	**1,091**	2,053	559	251	2,863	*235*	2,628	58	**2,686**	**3,777**
June	1,021	65	**1,086**	2,186	559	238	2,983	*281*	2,702	54	**2,756**	**3,842**
July	1,008	64	**1,072**	2,126	582	241	2,949	*267*	2,682	64	**2,746**	**3,818**
1948–Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,894**
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,933**
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,052**
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,970**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,002**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

D BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
,264	155	1,468	38	73	191	**7,751**	685	6,290	*10.9*	1,000	Feb.–1947
,239	121	1,507	48	84	188	**7,799**	671	6,102	*11.0*	1,013	Mar.
,349	97	1,581	47	79	200	**7,970**	691	6,233	*11.1*	1,013	Apr.
,162	81	1,623	41	75	207	**7,649**	677	6,172	*11.0*	1,005	May
,131	106	1,667	42	79	191	**7,750**	648	6,178	*10.5*	1,003	June
,110	99	1,715	46	80	184	**7,769**	642	6,164	*10.4*	1,003	July
,968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.–1948
,036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
,072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
,066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
,143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
,154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

CLATED BANK ASSETS

ada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE							All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	**Total Related Bank Assets**
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	**Net Total**			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31										
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1943	1	2,093	1,410	261	1,671	3,765	*597*	**3,168**	1,459	*1,654*	**2,973**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
End of											
1947–Feb.	–	1,221	3,850	–	3,850	5,071	*461*	**4,610**	2,460	*3,040*	**4,030**
Mar.	–	1,171	3,935	–	3,935	5,106	*542*	**4,564**	2,467	*3,067*	**3,964**
Apr.	–	1,131	3,972	–	3,972	5,103	*511*	**4,592**	2,618	*3,080*	**4,130**
May	–	1,184	3,671	–	3,671	4,855	*317*	**4,538**	2,625	*3,124*	**4,039**
June	3	1,033	3,687	–	3,687	4,723	*246*	**4,477**	2,721	*3,085*	**4,113**
July	–	1,002	3,707	–	3,707	4,709	*297*	**4,412**	2,770	*3,107*	**4,075**
1948–Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**

(9) Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
Monthly						
1947—July	104.08	*2.73*	*2.55*	*2.23*	*1.74*	*1.45*
Aug.	104.25	*2.71*	*2.55*	*2.21*	*1.73*	*1.45*
Sept.	104.37	*2.71*	*2.55*	*2.21*	*1.75*	*1.45*
Oct.	104.01	*2.73*	*2.55*	*2.22*	*1.76*	*1.44*
Nov.	104.00	*2.73*	*2.55*	*2.23*	*1.76*	*1.44*
Dec.	103.99	*2.73*	*2.56*	*2.24*	*1.76*	*1.42*
1948—Jan.	100.97	*2.93*	*2.79*	*2.67*	*2.24*	*1.38*
Feb.	100.42	*2.97*	*2.79*	*2.69*	*2.19*	*1.32*
Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) August 15.

IV—SECURITY PRICES

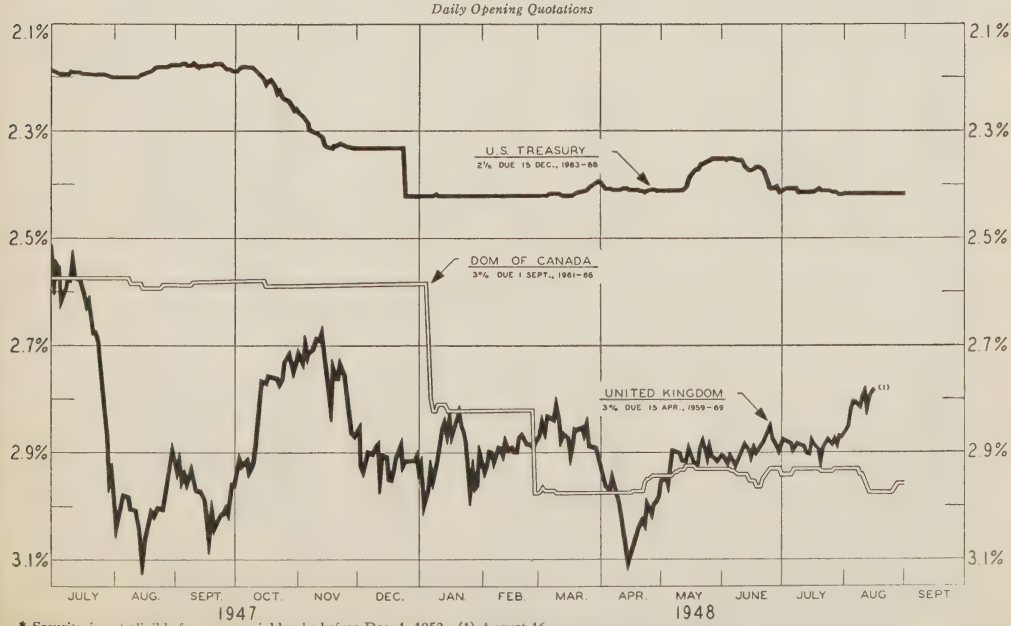
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
Monthly									
1947—Mar.	104.85	*2.60*	105.54	*2.47*	105.07	*2.14*	*.399*	*.506*	*.376*
Apr.	104.75	*2.60*	106.01	*2.42*	105.04	*2.14*	*.407*	*.510*	*.376*
May	104.89	*2.59*	106.47	*2.37*	104.97	*2.14*	*.407*	*.505*	*.376*
June	105.00	*2.58*	105.84	*2.43*	104.58	*2.17*	*.407*	*.506*	*.376*
July	105.00	*2.58*	103.27	*2.67*	104.18	*2.20*	*.408*	*.504*	*.594*
Aug.	104.85	*2.59*	99.86	*3.01*	104.21	*2.19*	*.411*	*.509*	*.741*
Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.76[4]	*2.81*[4]	101.03	*2.42*	*.411*	*.507*	*.997*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Aug. 1-16.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



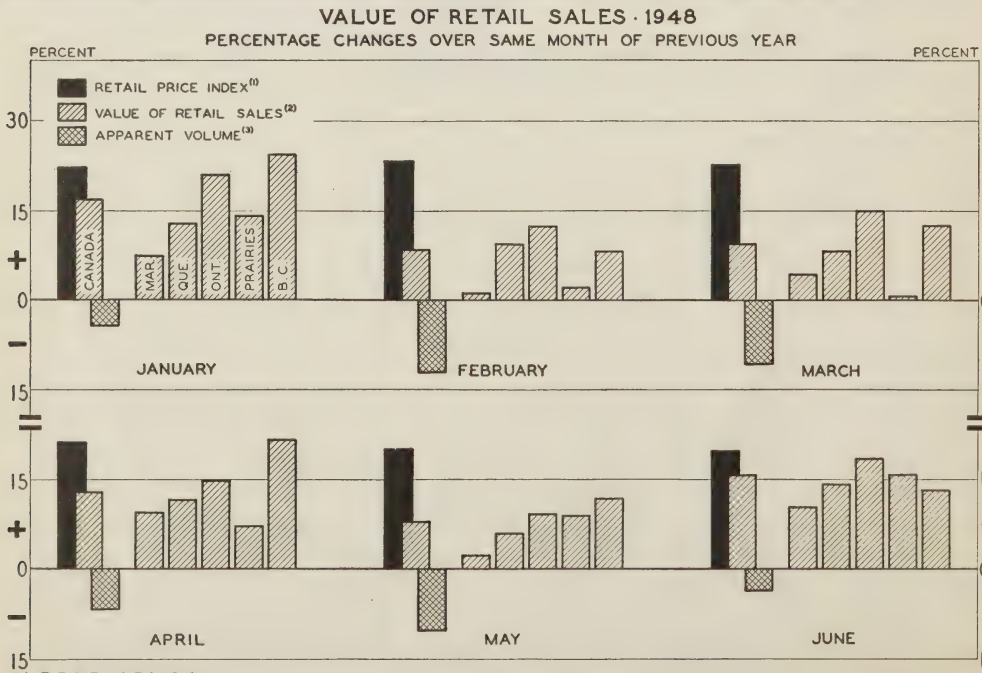
* Security is not eligible for commercial banks before Dec. 1, 1952. (1) August 16.

V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending July 1948	3,236*	129*	3,073	4,526	39,578	314	4,013	268.6	126.2	187.6
Monthly										
1947—Jan.	234.1	9.7	249.8	370.0	3,091	5.1	302	219.1	118.5	149.9
Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	251.7	118.3	160.6
Mar.	263.9	10.0	269.7	372.5	3,145	6.5	306	274.5	118.1	163.0
Apr.	254.9	10.0	252.2	369.5	3,002	15.6	311	238.6	118.3	163.9
May	268.9	9.9	244.1	384.5	3,154	22.0	345	238.4	117.6	163.7
June	269.1	9.8	238.3	355.6	3,017	23.6	332	218.3	120.8	168.5
July	261.4	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.	261.6	9.7	239.6	344.6	3,178	15.1	286	259.3	124.0	185.7
Mar.	287.7	10.5	286.0	387.7	3,473	20.5	324	297.8	123.9	189.3
Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.9
May	285.6	13.1	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June	286.1	11.9	259.4	382.9	3,337	40.9	342	259.1	125.9	195.4
July			247.7	391.5	3,363	38.3	337	266.1	129.0	202.6

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending June 1948.



(1) D.B.S. Retail Price Index.
(2) D.B.S. unadjusted index of Value of Retail Sales.
(3) D.B.S. unadjusted index of Value of Retail Sales divided by D.B.S. Retail Price index.

VI—RETAIL MERCHANDISE SALES : VALUE†

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
1945	172.2	183.8	211.2	187.1	197.3	203.5	193.0	207.6
1946	191.6	218.0	236.8	204.3	208.8	237.1	221.5	230.4
1947	209.3	251.4	259.6	229.8	210.3	257.0	242.4	247.2
Monthly								
1946–Dec.	191.3	203.2	234.6	208.4	200.7	221.9	217.8	223.4
1947–Jan.	193.7	219.1	248.9	207.0	206.2	252.9	217.9	258.3
Feb.	204.9	251.7	251.6	215.0	208.2	256.5	260.8	269.1
Mar.	210.1	274.5	255.9	215.4	210.0	252.1	238.6	274.4
Apr.	208.3	238.6	252.6	234.6	207.5	231.8	219.1	214.6
May	211.7	238.4	251.6	237.1	203.1	267.1	250.6	258.4
June	216.7	218.3	250.1	243.7	212.8	263.0	246.8	231.6
1947–Dec.	213.0	240.2	285.5	243.4	202.2	255.4	247.6	254.2
1948–Jan.	214.1	254.0	277.0	236.8	212.9	279.5	264.5	303.6
Feb.	219.2	259.3	283.9	244.6	209.2	278.6	275.4	285.3
Mar.	224.8	297.8	313.0	259.9	214.8	271.7	280.2	302.1
Apr.	220.6	279.1	280.4	249.5	215.0	253.2	243.2	261.9
May	228.9	278.9	295.0	252.8	215.2	281.1	256.6	296.1
June	240.7	259.1	284.3	283.2	225.1	291.0	264.9	285.7

Index 1935-39 = 100

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	**Total**	**Retail Price Index**
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	**101.4**	**102.8**
1939	96.6	104.8	102.0	107.6	*	103.0	**105.1**	**101.0**
1940	106.6	113.9	118.1	117.3	*	130.3	**117.5**	**106.6**
1941	126.7	131.2	126.4	138.3	149.5	138.8	**133.9**	**114.9**
1942	153.7	149.9	127.1	149.9	167.9	133.7	**152.7**	**122.4**
1943	162.0	165.9	118.4	147.0	192.7	112.5	**160.3**	**124.5**
1944	172.3	179.3	130.0	166.4	218.2	108.6	**172.6**	**125.2**
1945	192.0	191.1	147.4	193.9	250.5	124.1	**187.2**	**126.2**
1946	203.9	209.3	198.2	251.6	278.9	218.3	**213.1**	**132.1**
1947	216.9	218.2	223.7	276.3	257.7	288.2	**235.9**	**148.8**
Monthly								
1946–Dec.	218.1	239.8	182.3	265.2	276.1	253.1	**212.4**	**137.2**
1947–Jan.	180.8	212.6	269.5	305.4	251.2	287.4	**220.4**	**136.9**
Feb.	201.1	212.3	232.8	340.2	245.6	303.8	**233.3**	**137.9**
Mar.	226.3	213.7	253.3	323.6	251.3	212.5	**238.7**	**139.4**
Apr.	186.7	210.7	207.9	270.6	226.7	275.3	**229.0**	**142.2**
May	208.1	211.7	206.7	244.1	271.0	243.6	**233.7**	**145.2**
June	207.8	221.1	241.4	266.6	258.7	293.1	**234.9**	**147.4**
1947–Dec.	238.3	247.4	223.7	298.2	264.7	309.3	**242.5**	**164.4**
1948–Jan.	191.7	230.7	284.4	338.1	267.0	347.4	**248.6**	**167.1**
Feb.	237.1	229.8	236.5	350.7	240.4	327.9	**251.4**	**170.0**
Mar.	257.8	230.9	245.7	335.3	263.1	343.8	**267.3**	**171.0**
Apr.	208.9	228.4	215.9	279.5	220.6	303.6	**249.9**	**172.2**
May	219.0	231.0	215.1	261.9	261.7	241.7	**254.5**	**174.6**
June	221.8	237.2	237.9	295.9	270.2	290.7	**265.5**	**176.4**

† Monthly indexes adjusted for number of business days and seasonal variations * Not Available.

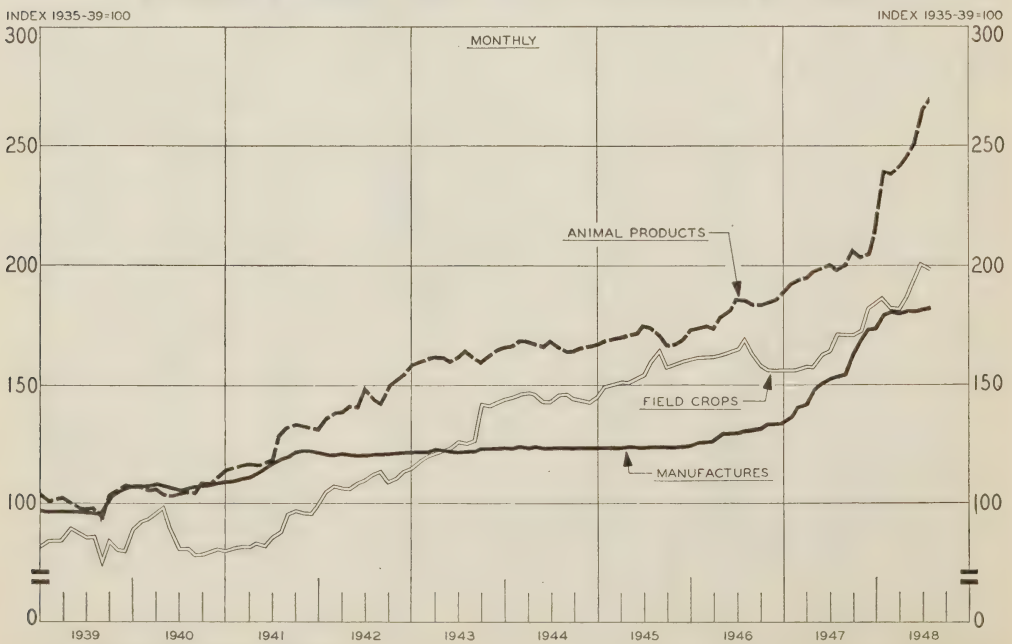
VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	171.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	183.5	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.2	215.4	213.2	176.1	**188.5**
Monthly												
1947–Apr.	177.4	174.3	152.5	147.4	**159.9**	171.8	**188.4**	232.8	208.5	205.3	171.6	**183.6**
May	180.3	177.6	156.8	149.9	**163.0**	173.1	**190.4**	230.8	206.2	201.8	171.5	**182.8**
June	181.7	179.4	158.2	152.2	**166.0**	174.2	**191.1**	233.9	208.6	204.6	171.5	**183.2**
July	184.2	181.5	160.2	152.7	**167.4**	176.7	**194.7**	238.7	215.2	211.3	174.2	**186.8**
Aug.	185.0	184.2	161.8	154.0	**169.6**	175.5	**195.3**	238.9	217.4	217.8	178.6	**190.7**
Sept.	188.1	184.8	171.5	162.0	**173.8**	173.0	**196.6**	245.3	222.5	226.5	183.3	**195.3**
Oct.	187.5	192.1	176.3	167.7	**180.7**	175.7	**200.7**	249.6	228.1	224.7	182.6	**196.6**
Nov.	192.8	197.1	183.1	172.7	**184.8**	179.4	**204.1**	247.2	228.5	225.0	184.1	**198.0**
Dec.	200.1	200.8	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	187.1	**202.5**
1948–Jan.	212.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.6	**205.6**
Feb.	210.1	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.6**
Mar.	211.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	215.7	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	222.0	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	232.7	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.9	**206.2**
July	233.7	214.0	205.3	182.0	**197.1**	193.2	**223.5**	256.4	239.7	238.1	196.5	**209.2**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICES : FARM PRODUCTS[1] AND MANUFACTURES[2]



(1) D.B.S. Index of "Canadian Farms Products".
(2) D.B.S. Index of "Fully and chiefly manufactured materials".

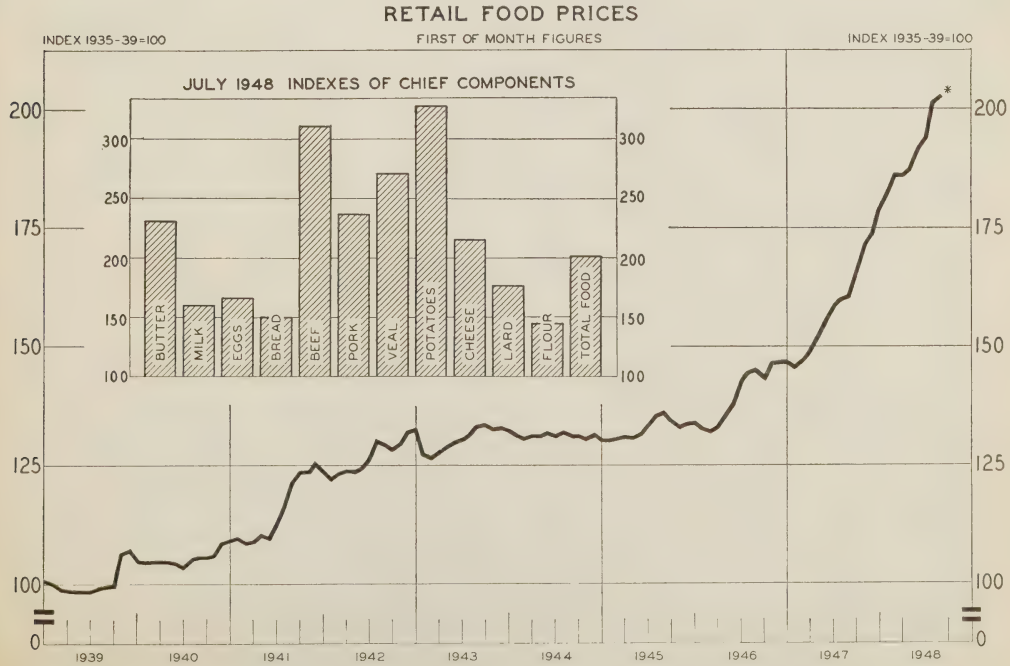
VIII—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
First of Month							
1947—Mar.	148.7	109.1	133.1	113.4	133.6	116.0	**128.9**
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	**130.6**
May	154.9	116.2	140.0	115.4	138.6	116.8	**133.1**
June	157.7	116.7	142.4	117.8	139.8	117.1	**134.9**
July	159.8	117.3	143.2	117.8	142.5	117.2	**135.9**
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.



* Last figure plotted for August 1st.

IX—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

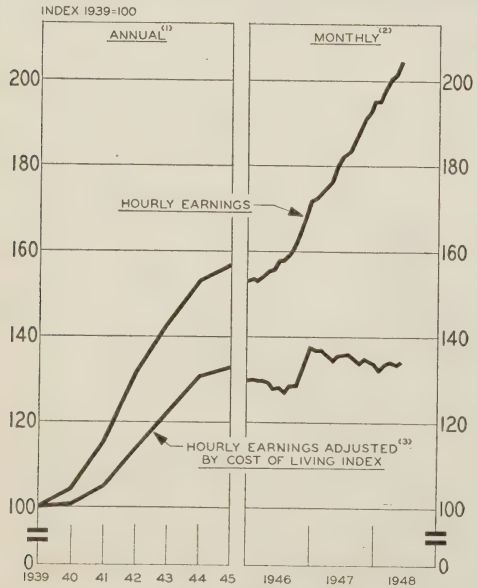
HOURLY-RATED WAGE-EARNERS

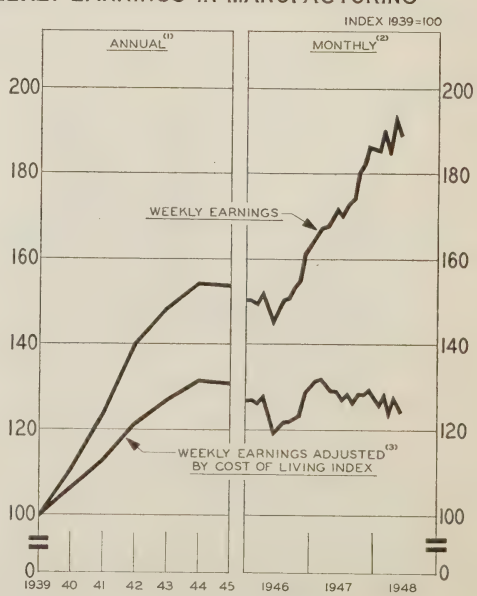
Dominion Bureau of Statistics

	AVERAGE HOURLY EARNINGS(1) *Cents*			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS(1) *Dollars*		
	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods
Average of months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.8	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.07
1st of Month†									
1947—Jan.	76.3	83.3	69.4	38.1	38.0	38.1	29.07	31.65	26.44
Feb.	76.4	83.5	69.4	43.2	43.2	43.1	33.00	36.07	29.91
Mar.	77.1	84.2	69.9	43.4	43.6	43.2	33.46	36.71	30.20
Apr.	77.6	84.8	70.5	43.2	43.4	43.1	33.52	36.80	30.39
May	78.3	85.4	71.2	43.2	43.3	43.1	33.83	36.98	30.69
June	79.9	86.2	73.4	42.9	43.0	42.7	34.28	37.07	31.11
July	80.8	86.8	74.7	42.0	42.5	41.6	33.94	36.89	31.08
Aug.	81.3	87.7	74.8	42.5	42.6	42.3	34.55	37.36	31.64
Sept.	82.2	88.8	75.7	42.3	42.5	42.2	34.77	37.74	31.95
Oct.	83.4	90.6	76.2	43.1	43.5	42.6	35.95	39.41	32.46
Nov.	84.7	91.9	77.6	42.9	43.1	42.7	36.34	39.70	33.14
Dec.	85.6	92.8	78.3	43.5	43.8	43.2	37.24	40.65	33.83
1948—Jan.	86.6	92.9	80.0	38.3	38.5	38.1	33.17	35.77	30.48
Feb.	86.6	93.2	80.1	42.8	42.7	42.8	37.06	39.80	34.28
Mar.	88.0	95.0	80.8	43.2	43.4	43.0	38.02	41.23	34.74
Apr.	89.0	95.6	82.1	41.6	41.8	41.4	37.02	39.96	33.99
May	89.4	96.2	82.4	43.1	43.4	42.7	38.53	41.75	35.18
June	90.6	96.9	84.2	41.7	41.6	41.8	37.78	40.31	35.20

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.
† As reported for last week of the previous month.
(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING





(1) One week in the month of highest employment.
(2) 1st of month figures for the last week of the previous month and plotted at the end of the previous month. So far as weekly wages are concerned Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Jan. 1st has been used.
(3) Earnings Index divided by Cost of Living Index.

X—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*: 1947-48

Dominion Bureau of Statistics

NUMBER OF EMPLOYEES

Thousands

First of Month†	1947						
	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing	1,002	1,020	1,024	1,027	1,030	1,039	1,055
Logging	112	114	115	101	73	73	74
Mining	72	76	64	65	66	74	79
Communications	42	42	42	43	44	45	46
Transportation	169	166	167	168	173	180	182
Construction & Maintenance	161	157	160	166	172	194	214
Services	58	58	59	60	61	62	66
Trade	241	223	225	229	230	232	238
Finance	78	79	79	80	80	80	80
Total	1,936	1,936	1,935	1,939	1,929	1,979	2,032

Thousands

First of Month†	1948						
	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing	1,048	1,052	1,062	1,058	1,057	1,066	1,084
Logging	126	120	113	83	51	66	68
Mining	79	72	78	79	81	82	84
Communications	45	45	46	46	47	48	49
Transportation	180	172	172	171	179	183	185
Construction & Maintenance	186	179	168	171	192	218	235
Services	65	65	64	65	67	68	72
Trade	274	253	253	258	258	261	264
Finance	83	84	84	84	84	85	85
Total	2,086	2,041	2,038	2,015	2,015	2,077	2,126

AGGREGATE WEEKLY PAYROLLS

Thousands of Dollars

First of Month†	1947						
	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing	32,481	36,057	36,658	36,947	37,357	38,069	38,469
Logging	3,638	3,629	3,943	3,687	2,585	2,473	2,586
Mining	2,572	3,210	2,767	2,817	2,861	3,057	3,416
Communications	1,404	1,406	1,427	1,461	1,471	1,540	1,579
Transportation	7,295	7,323	7,416	7,480	7,544	7,804	7,989
Construction & Maintenance	5,006	5,288	5,587	5,600	5,967	6,671	7,422
Services	1,280	1,325	1,363	1,385	1,417	1,445	1,544
Trade	6,983	6,809	6,927	7,067	7,162	7,317	7,556
Finance	2,774	2,889	2,905	2,952	2,995	3,006	3,013
Total	63,431	67,937	68,993	69,397	69,360	71,382	73,573

Thousands of Dollars

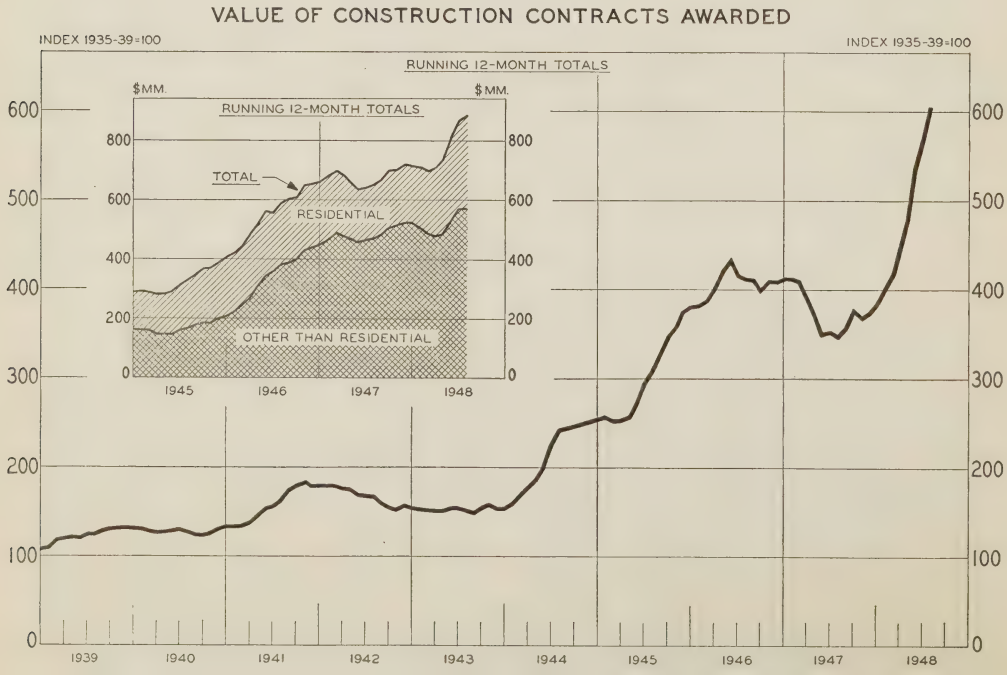
First of Month†	1948						
	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing	38,039	41,411	42,714	41,907	43,097	43,298	44,688
Logging	4,934	4,639	4,505	3,398	2,108	2,467	2,635
Mining	3,179	3,413	3,701	3,827	3,990	3,987	4,133
Communications	1,623	1,631	1,657	1,699	1,707	1,828	1,895
Transportation	8,116	7,824	7,940	7,929	8,083	9,089	9,183
Construction & Maintenance	6,338	6,629	6,462	6,304	7,178	8,312	9,105
Services	1,584	1,628	1,663	1,657	1,705	1,775	1,856
Trade	8,843	8,462	8,555	8,671	8,774	8,968	9,142
Finance	3,118	3,137	3,144	3,230	3,251	3,368	3,385
Total	75,773	78,774	80,341	78,623	79,892	83,092	86,022

* As reported by establishments with not less than 15 employees. † As reported first of month, for the last week of the previous month.

XI—CONSTRUCTION CONTRACTS AWARDED

Millions of Dollars — *Compiled from "MacLean Building Reports"*

	Private Contracts					Public Contracts Awarded	Total Contracts	Distribution by Areas			
	Residential	Industrial	Business	General Engineering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1929	128.9	63.0	139.6	99.4	**431.0**	145.7	**576.7**	20.2	187.8	215.8	152.9
1932	28.9	7.8	20.5	15.6	**72.9**	60.0	**132.9**	9.3	52.5	49.3	21.7
1937	56.2	33.8	33.4	28.0	**151.5**	72.6	**224.1**	21.6	71.9	97.8	32.8
1945	196.0	75.5	41.3	21.4	**334.2**	74.9	**409.0**	26.3	121.9	151.9	108.9
1946	213.1	138.3	132.5	39.4	**523.3**	140.0	**663.4**	40.8	226.8	252.8	142.9
1947	197.2	113.5	137.4	49.2	**497.3**	220.8	**718.1**	59.9	255.2	258.7	144.4
12-mths. ending July 1948	313.7	105.0	132.9	109.5	**661.1**	228.2	**889.3**	59.7	319.8	339.7	170.2
Monthly Totals											
1947–Apr.	15.6	6.2	13.6	–	**35.5**	17.4	**52.9**	3.4	12.7	20.8	16.1
May	22.0	7.9	18.0	2.3	**50.2**	14.0	**64.2**	5.1	21.7	22.3	15.1
June	23.6	6.2	14.5	4.5	**48.7**	26.8	**75.5**	9.9	23.0	23.0	19.6
July	17.9	4.3	10.4	1.4	**34.0**	38.5	**72.5**	7.5	29.9	22.6	12.6
Aug.	25.3	8.0	11.7	2.4	**47.4**	23.0	**70.4**	4.2	23.9	28.4	13.8
Sept.	22.5	18.7	8.6	7.4	**57.1**	19.1	**76.2**	6.3	22.6	29.5	17.8
Oct.	17.7	25.1	9.1	4.0	**55.9**	19.2	**75.0**	3.2	34.2	27.3	10.3
Nov.	20.2	7.3	9.9	.6	**38.0**	21.8	**59.8**	3.7	19.3	23.7	13.0
Dec.	13.4	5.0	6.6	.2	**25.1**	10.0	**35.1**	1.5	14.7	15.0	4.0
1948–Jan.	15.0	6.0	7.4	.4	**28.7**	5.5	**34.2**	2.7	10.5	16.5	4.5
Feb.	15.1	3.5	7.7	4.1	**30.4**	12.6	**43.0**	9.5	13.2	12.9	7.4
Mar.	20.5	1.6	10.0	.8	**33.0**	18.4	**51.4**	3.1	20.9	16.8	10.5
Apr.	33.2	11.8	13.1	.1	**58.1**	22.7	**80.8**	1.8	21.9	40.9	16.2
May	51.8	8.3	19.7	33.9	**113.7**	26.2	**139.9**	5.0	50.2	53.7	30.9
June	40.9	5.8	14.6	51.4	**112.7**	21.1	**133.8**	9.9	68.1	33.8	22.1
July	38.3	4.0	14.6	4.2	**61.1**	28.7	**89.8**	8.6	20.2	41.2	19.8



XII—STEAM RAILWAYS

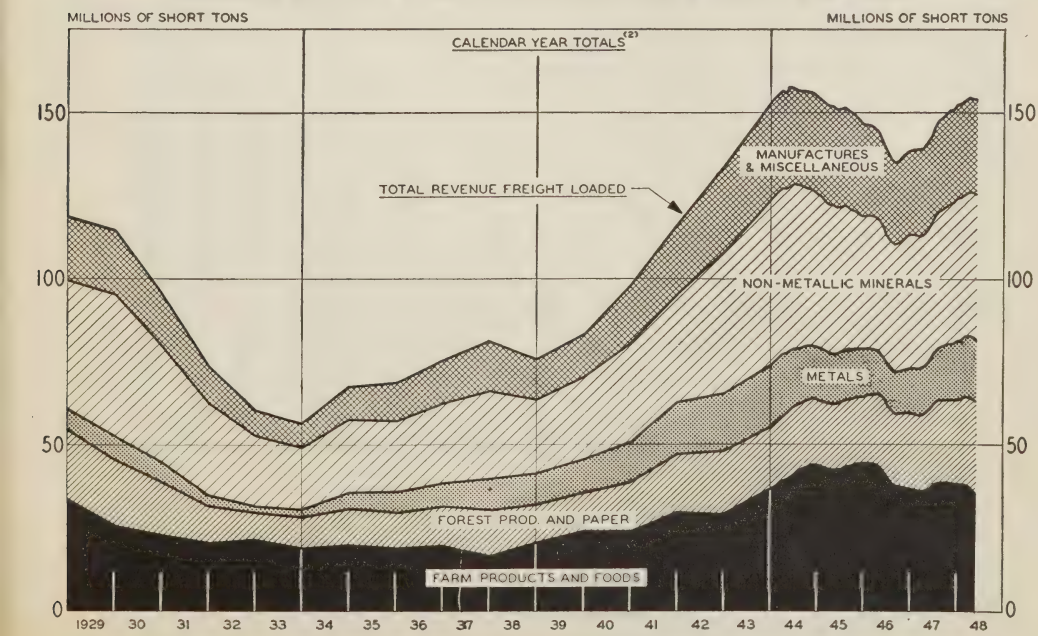
REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[1]

Thousands of Tons — *Dominion Bureau of Statistics*

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All (2) Other		
Calendar Years										
1929	18,767	2,278	5,374	19,629	7,116	24,405	4,028	13,684	19,906	**115,187**
1932	16,389	1,619	3,803	8,304	2,093	14,384	2,457	3,626	8,132	**60,807**
1937	10,371	1,840	5,185	13,932	9,132	17,566	2,675	6,022	15,272	**81,995**
1944	32,573	2,887	8,628	19,785	15,968	25,195	14,466	6,458	28,884	**154,845**
1945	33,043	2,615	8,958	20,264	14,165	23,718	9,403	6,904	27,881	**146,952**
1946	25,688	2,279	8,963	22,866	13,163	25,950	5,800	8,382	25,437	**138,527**
1947	27,273	2,019	8,570	26,132	17,771	25,463	6,997	10,254	28,227	**152,705**
12-mths ending May 1948	25,161	2,056	8,189	27,191	18,877	26,757	7,056	10,452	28,222	**153,959**
Monthly										
1947—May	2,634	147	649	1,961	1,649	1,675	653	896	2,571	**12,835**
June	2,417	147	593	2,193	1,692	1,916	596	1,050	2,366	**12,969**
July	2,303	153	577	2,536	1,669	1,813	632	1,280	2,205	**13,168**
Aug.	1,877	153	562	2,306	1,744	1,828	603	1,167	2,101	**12,340**
Sept.	2,675	132	700	2,074	1,722	2,276	621	1,184	2,282	**13,666**
Oct.	3,084	174	1,016	2,060	1,820	2,492	663	1,195	2,526	**15,029**
Nov.	2,555	257	899	1,844	1,562	2,410	554	841	2,302	**13,224**
Dec.	2,113	239	752	2,311	1,345	2,677	590	577	2,410	**13,013**
1948—Jan.	1,785	200	640	2,252	1,245	2,303	561	430	2,183	**11,600**
Feb.	1,652	150	607	2,506	1,142	2,045	517	440	2,230	**11,288**
Mar.	1,654	162	628	2,917	1,415	2,696	563	590	2,616	**13,243**
Apr.	1,575	149	666	2,164	1,625	2,152	555	752	2,543	**12,180**
May	1,471	140	549	2,028	1,896	2,149	601	946	2,460	**12,239**

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[1]



(1) Carried in Canada. (2) Running 12-month total in 1944-48 inclusive.

XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	901	632	88	68	98	315	97	180	**2,379**	96
1947	1,057	755	137	67	145	330	134	171	**2,796**	99
12-Mths. ending										
July 1948	1,257	758	117	63	115	306	130	151	**2,897**	109
Monthly										
1947—Mar.	84.9	49.8	7.6	7.6	9.7	26.2	9.7	16.6	**212.2**	6.8
Apr.	89.9	48.2	9.2	6.4	9.1	15.7	10.1	10.0	**198.5**	6.4
May	82.0	88.6	15.7	4.9	14.8	41.1	10.8	12.5	**270.4**	8.2
June	84.2	86.4	16.2	9.6	15.5	37.8	9.4	19.4	**278.5**	8.6
July	83.9	71.0	10.8	5.0	12.8	31.2	9.9	14.0	**238.5**	10.1
Aug.	83.7	64.1	9.3	3.2	15.9	25.6	9.0	11.3	**222.1**	7.5
Sept.	89.2	56.3	10.6	4.9	13.0	21.3	12.7	12.1	**220.2**	8.4
Oct.	104.3	66.8	12.1	5.2	12.9	28.7	9.2	13.9	**253.1**	9.2
Nov.	94.6	61.6	15.8	5.1	13.2	25.9	14.7	16.7	**247.6**	7.2
Dec.	107.8	61.6	10.9	3.4	13.2	34.1	12.4	14.7	**258.0**	11.0
1948—Jan.	106.8	71.8	10.8	4.2	4.7	24.8	8.0	13.9	**245.2**	9.6
Feb.	96.4	61.5	5.8	3.2	6.4	22.6	9.7	12.2	**217.9**	8.9
Mar.	114.0	61.8	8.4	4.4	4.3	18.1	9.0	11.3	**231.3**	8.7
Apr.	111.4	53.5	7.4	8.0	6.4	17.5	9.1	9.2	**222.5**	9.5
May	116.3	86.4	10.1	7.8	7.5	31.5	13.5	15.7	**288.7**	8.8
June	111.3	57.7	8.2	7.0	10.0	23.6	11.2	9.9	**238.9**	9.6
July	120.9	54.9	7.7	6.6	7.4	32.7	11.4	10.0	**251.6**	10.8

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF EXPORTS OR *Imports*
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	1,405	139	62	8	61	40	126	24	**1,864**	610
1947	1,975	186	84	4	69	64	159	29	**2,570**	325
12-Mths. ending										
June 1948	1,878	241	95	5	72	62	197	35	**2,585**	408
Monthly										
1947—Mar.	165.1	13.8	5.8	.2	5.9	4.2	12.8	1.1	**208.8**	10.2
Apr.	182.1	12.5	6.5	.2	5.2	4.1	12.5	2.3	**225.4**	*20.4*
May	184.1	14.8	13.4	.2	6.4	6.0	13.1	1.8	**240.0**	38.6
June	174.7	18.1	6.5	.2	4.9	10.1	12.9	3.7	**231.0**	56.1
July	168.9	17.5	10.2	.4	6.8	5.0	13.2	4.6	**226.6**	22.0
Aug.	155.4	14.6	5.3	.1	6.3	5.0	14.7	2.8	**204.0**	25.6
Sept.	163.0	15.3	5.2	.5	2.7	4.4	14.2	2.5	**207.9**	20.7
Oct.	190.4	18.1	8.2	.7	6.5	5.8	21.3	3.2	**254.2**	8.1
Nov.	174.4	17.7	6.7	.8	7.2	6.4	14.2	1.5	**228.9**	25.9
Dec.	141.7	19.4	9.4	.4	4.9	4.1	11.6	1.8	**193.3**	75.8
1948—Jan.	150.0	21.5	6.3	.2	5.5	3.8	15.5	3.2	**206.0**	48.8
Feb.	136.8	17.8	3.8	.2	3.6	4.0	14.1	1.7	**182.1**	44.7
Mar.	138.3	21.6	6.3	.3	4.1	5.3	19.1	2.0	**197.0**	43.0
Apr.	159.5	24.5	9.6	.4	4.7	5.0	20.1	2.8	**226.6**	5.4
May	145.0	27.4	12.0	.3	10.2	7.0	18.6	4.5	**225.1**	72.5
June	154.9	26.0	12.3	.3	9.2	5.9	20.4	3.9	**233.0**	15.6

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

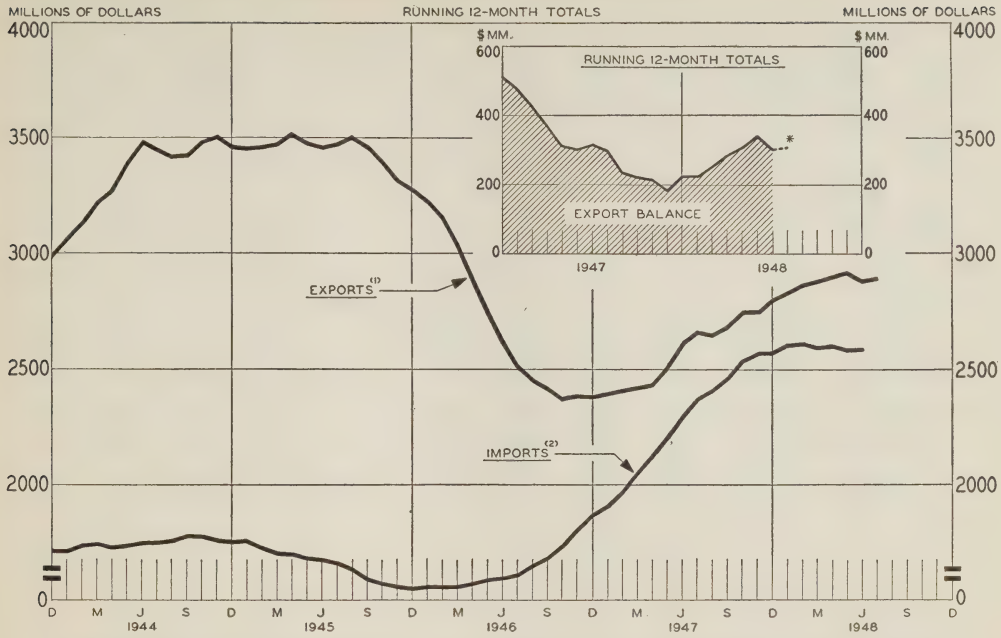
(1) Excludes Newfoundland. Includes Ceylon and Palestine.

(2) Consists of India, Pakistan, Burma, Australia, New Zealand and Iraq. Eire is included in Western Europe. Egypt is included in All Other.

(3) Excludes Spain, but includes Iceland, Eire, Greece and Turkey.

(4) Includes Newfoundland, Egypt and Spain.

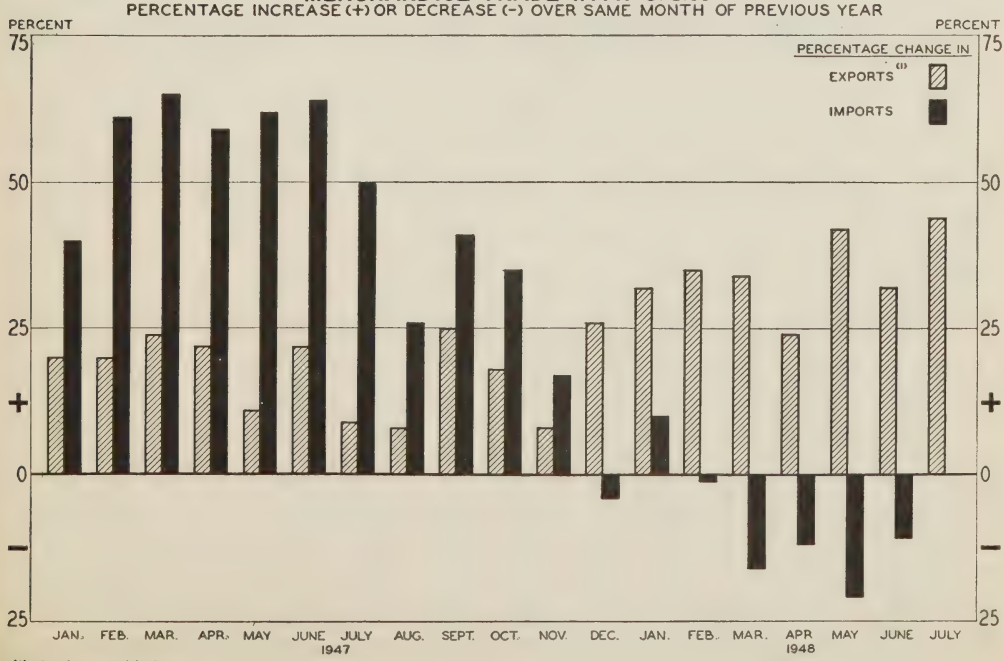
EXPORTS, IMPORTS AND BALANCE



(1) Excluding gold. Includes exports of foreign produce. In the case of wheat, export clearance figures are based on Board of Grain Commissioners, rather than Customs data.
(2) Excludes articles imported from United Kingdom for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.
* Export balance assuming that the import figure for July remains at June level.

MERCHANDISE TRADE WITH U.S.A.

PERCENTAGE INCREASE (+) OR DECREASE (−) OVER SAME MONTH OF PREVIOUS YEAR



(1) See footnote (1) above.

XIV—MERCHANDISE EXPORTS

Compiled from "Trade of Canad

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Othe Farn (incl raw wo
1929	18	302	5	26	14	7	9	19	10	–	4	2
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	2
1946	29	417	23	41	18	66	63	22	13	27	13	3
1947	32	446	12	55	15	62	41	14	16	37	17	4
12-Mths. ending June 1948	21	388	8	69	21	82	36	15	16	41	27	5
Monthly 1947–Mar.	2.8	27.1	2.4	2.4	.8	4.4	2.5	.2	.5	3.2	1.8	3.
Apr.	1.9	28.2	1.2	2.0	1.3	2.9	2.8	–	.5	2.5	.9	3.
May	3.4	54.3	.6	2.8	1.3	10.7	3.1	.1	1.4	3.4	.9	5.
June	3.4	67.8	2.8	5.0	1.5	7.1	4.7	.1	1.8	2.4	.3	3.
July	1.0	49.6	1.0	3.2	1.2	4.5	1.5	.7	1.8	2.0	.2	2.
Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.0	.3	3.
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4	3.
Oct.	4.0	32.8	.5	4.0	1.3	1.8	1.1	3.7	1.6	6.9	.9	4.
Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4	4.
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7	3.
1948–Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	3.
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.1	.1	.6	4.7	3.1	4.
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4.
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4.
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6.
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	–	2.0	2.5	3.3	5.

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Imple-ments & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nick and Produ
1929	–	8	20	7	47	–	16	3	15	37	11	2
1932	–	4	2	4	7	–	4	1	4	16	3	
1937	2	11	10	11	27	–	18	4	19	56	18	5
1946	8	42	29	16	78	34	71	21	56	37	17	5
1947	12	35	42	41	92	15	84	19	64	59	31	6
12-Mths. ending June 1948	11	32	57	44	65	18	83	18	90	73	29	6
Monthly 1947–Mar.	.7	2.3	3.5	2.6	8.0	.7	5.9	1.6	3.9	3.6	2.9	5.
Apr.	.6	2.4	4.1	2.2	7.7	1.1	5.0	1.9	2.7	3.2	2.4	4.
May	1.3	4.3	4.7	4.9	8.8	1.0	9.8	1.8	9.5	6.3	3.6	6.
June	1.6	4.9	3.7	4.2	9.5	.9	8.0	2.1	6.0	5.2	2.7	4.
July	1.3	2.8	4.0	4.2	6.7	1.5	7.3	1.8	9.3	5.4	2.2	4.
Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9	6.
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9	4.
Oct.	1.2	3.1	4.3	4.6	6.8	1.3	6.4	1.5	5.8	5.7	2.0	5.
Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2	5.
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7	4.
1948–Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	8.
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5.
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5.
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6.
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7.
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4.

(1) In the case of wheat for 1937, 46, 47 & 48 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made u
1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845,

MMODITY CLASSIFICATION

inion Bureau of Statistics

Millions of Dollars

sh and en)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
2	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
2	16	18	7	45	12	42	126	10	20	21	18	1937
1	45	32	20	125	29	114	266	22	50	36	22	1946
8	44	29	24	208	35	178	342	31	69	28	33	1947
												12-Mths. ending
3	43	28	28	212	41	201	358	33	66	26	32	June 1948
												Monthly
2	4.9	4.1	1.6	17.7	1.4	14.2	25.0	2.4	6.4	2.3	2.6	Mar.-1947
5	3.2	2.1	1.3	16.5	1.5	15.4	30.0	1.9	6.4	2.1	2.1	Apr.
6	2.7	2.1	1.0	12.7	1.5	15.3	29.9	3.7	5.6	3.2	4.0	May
7	3.1	1.9	1.6	15.1	2.4	14.1	30.6	3.1	5.9	2.9	3.5	June
4	2.4	1.8	2.5	16.1	4.1	15.9	29.9	2.5	4.5	1.7	2.2	July
7	2.8	1.3	2.1	17.5	4.2	15.2	29.1	2.3	5.4	1.5	3.2	Aug.
9	2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Sept.
1	5.6	.7	2.7	23.7	4.6	16.7	33.5	2.6	6.2	2.5	2.6	Oct.
5	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Nov.
3	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.
2	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.–1948
1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
9	2.1	2.5	2.3	15.5	3.9	18.9	30.5	2.9	4.6	1.7	2.8	June

ious tals gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
2	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
6	4	2	3	6	3	8	–	–	14	70	**560**	1932
9	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
1	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
3	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
												12-Mths .ending
2	31	20	37	45	35	47	38	10	88	109	**2,954**	June 1948
												Monthly
.0	3.1	1.3	2.7	2.8	3.6	3.8	1.7	.8	10.1	6.8	**216.1**	Mar.-1947
.9	1.4	1.0	3.0	2.4	2.9	3.6	1.5	.5	6.8	6.4	**202.4**	Apr.
.5	3.1	1.7	3.3	3.4	2.7	5.2	.6	.5	9.3	8.2	**275.2**	May
.2	2.3	1.6	2.8	4.1	2.9	6.2	.6	.3	9.7	8.6	**283.4**	June
.8	2.3	1.3	2.5	4.1	2.8	4.5	.3	.6	8.1	10.1	**245.6**	July
.8	2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	**226.1**	Aug.
.6	2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	**225.6**	Sept.
.5	2.8	1.5	3.1	4.3	3.1	4.0	5.0	.4	7.6	9.2	**259.4**	Oct.
.0	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	**252.0**	Nov.
.8	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	**264.3**	Dec.
.2	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	**251.2**	Jan.–1948
.2	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	**224.8**	Feb.
.0	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	**237.4**	Mar.
.4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	**229.2**	Apr.
.9	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	**292.3**	May
.6	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	**246.0**	June

ous items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, , 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	149 - 150
	Money Supply and Inactive Notice Deposits	149
	Chartered Banks: Cash in Canada and Canadian Deposits	150
II	CHARTERED BANKS:	
	Liabilities and Assets	151 - 152
III	MONEY SUPPLY AND RELATED BANK ASSETS	151 - 152
IV	SECURITY PRICES:	
	Govt. Securities Payable in Canada only	153
	Yield of Dom. Govt. Bonds, Payable in Canada only	153
	Govt. Securities, Canada, U.K. and U.S.A.	154
	Yields of Govt. Bonds, Canada, U.K. and U.S.A.	154
V	BUSINESS ACTIVITY	155
	Mineral Production: Copper, Nickel, Lead and Zinc	155
VI	INDUSTRIAL PRODUCTION	156
	Industrial Production	156
VII	WHOLESALE PRICES	157
	Wholesale Prices	157
VIII	COST OF LIVING	158
	Cost of Living Indexes: Canada and U.S.A.	158
IX	RETAIL MERCHANDISE SALES	159
X	NEWSPRINT: NORTH AMERICA	160
XI	CENTRAL ELECTRIC STATIONS	160
XII	CASH INCOME FROM THE SALE OF FARM PRODUCTS	161
	Cash Income from the Sale of Farm Products	161
XIII	LIVESTOCK MARKETINGS	162
XIV	CANADIAN WHEAT: STATISTICAL POSITION	163
	Canadian Wheat: Supplies and Distribution	163
XV	EXPORTS AND IMPORTS BY COUNTRIES	164
XVI	MERCHANDISE IMPORTS: COMMODITY CLASSIFICATION	165 - 166

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa

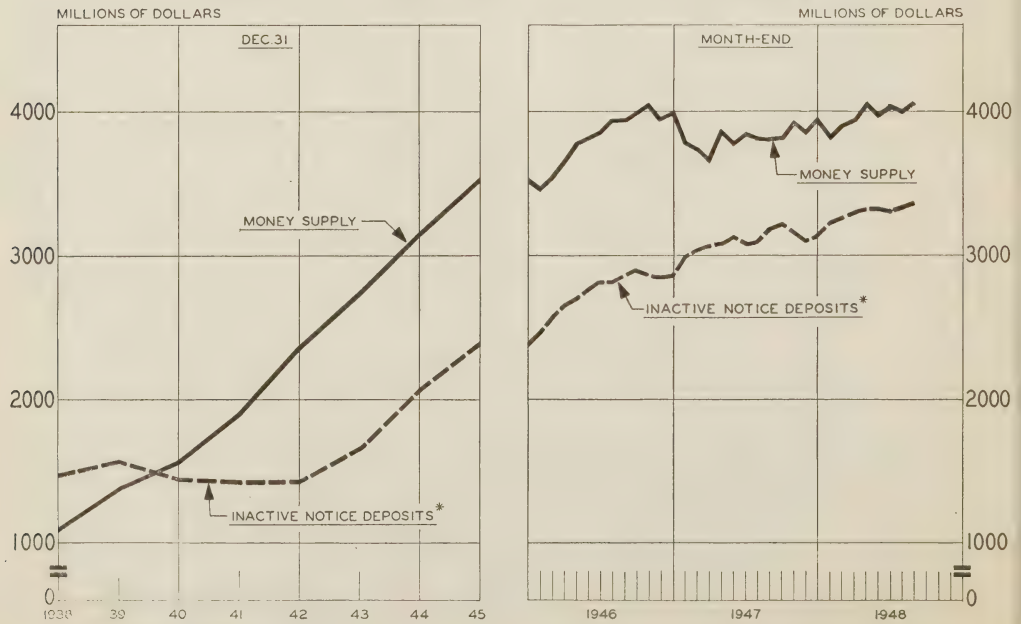
SEPTEMBER 1948

Millions of Dollars I—BAN

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabilit or Asset
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290.**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373.**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448.**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174.**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480.**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898.**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919.**
End of									
1947—Mar.	147.3	536.3	**683.5**	159.8	64.6	1.2	1,005.9	30.9	**1,946.**
Apr.	164.8	542.6	**707.4**	195.7	69.3	1.0	989.1	34.9	**1,997.**
May	142.4	477.6	**620.0**	179.4	58.5	1.0	1,005.7	31.6	**1,896.**
June	151.8	474.4	**626.2**	105.6	54.4	1.0	1,000.8	36.0	**1,824.**
July	165.1	468.3	**633.4**	124.1	63.7	.7	988.6	36.7	**1,847.**
Aug.	144.4	514.9	**659.3**	133.6	58.7	2.4	1,014.5	34.7	**1,903.**
1948—Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,854.**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,952.**
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,006.**
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,000.**
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	**1,958.**
Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	**1,983.**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures Ac short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold rese

MONEY SUPPLY AND INACTIVE NOTICE DEPOSITS



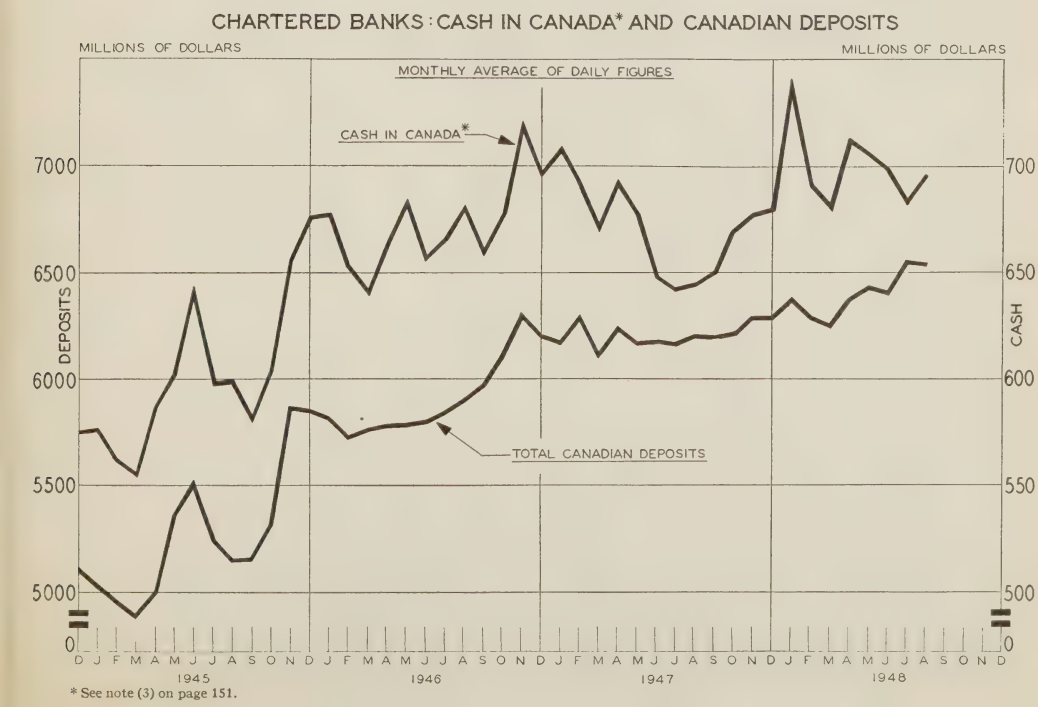
* See footnote (14) on page 152.

CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities					Advances	All Other Accounts	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						Average of Month-end Figures
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
82.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	18.8	791.2	339.5	–	–	**1,130.6**	–	25.2	1943 "
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
										End of
–	–	1.2	1,146.9	757.5	15.0	–	**1,919.3**	–	25.4	Mar.–1947
–	–	1.0	1,186.0	751.2	15.0	–	**1,952.2**	4.0	40.2	Apr.
–	–	1.0	1,123.0	731.0	15.0	–	**1,869.0**	–	26.3	May
–	–	4.0	1,063.7	716.0	15.0	–	**1,794.7**	–	25.4	June
–	–	.7	1,081.9	722.6	15.0	–	**1,819.5**	–	27.0	July
–	–	2.4	1,141.5	720.3	15.0	–	**1,876.8**	–	24.0	Aug.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.–1948
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its rement has been suspended.



* See note (3) on page 151.

II—CHART

Bank

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	Oth
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	19
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	42
End of												
1947–Mar.	21	1,996	3,619	573	6,232	885	**7,221**	684	1,148	2,429	260	40
Apr.	20	2,166	3,637	553	6,404	880	**7,386**	707	1,077	2,548	304	42
May	20	2,053	3,682	330	6,125	847	**7,075**	620	875	2,602	295	39
June	20	2,186	3,644	322	6,208	867	**7,181**	626	786	2,643	299	40
July	19	2,126	3,689	355	6,229	858	**7,194**	633	731	2,656	309	41
Aug.	19	2,058	3,774	353	6,247	858	**7,214**	659	727	2,652	301	42
1948–Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	54
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	54
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	54
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	54
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	54
Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	54

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Dep

III—MONEY SUPPLY AN

Bank

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1943	794	55	**849**	1,697	294	134	2,125	*266*	1,859	18	**1,877**	**2,726**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
End of												
1947–Mar.	1,027	64	**1,091**	1,996	553	234	2,783	*266*	2,517	65	**2,582**	**3,673**
Apr.	1,010	63	**1,073**	2,166	557	285	3,008	*291*	2,717	69	**2,786**	**3,859**
May	1,026	65	**1,091**	2,053	559	251	2,863	*235*	2,628	58	**2,686**	**3,777**
June	1,021	65	**1,086**	2,186	559	238	2,983	*281*	2,702	54	**2,756**	**3,842**
July	1,008	64	**1,072**	2,126	582	241	2,949	*267*	2,682	64	**2,746**	**3,818**
Aug.	1,034	65	**1,099**	2,058	588	234	2,880	*228*	2,652	59	**2,711**	**3,810**
1948–Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,933**
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,052**
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,970**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,002**
Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	**4,048**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial government Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns t the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-en statements—i.e. excluding Dominion Government, chartered bank and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount o foreign currency deposit liabilities.

D BANKS

ıada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
,239	121	1,507	48	84	188	**7,799**	671	6,102	*11.0*	1,013	Mar.-1947
,349	97	1,581	47	79	200	**7,970**	691	6,233	*11.1*	1,013	Apr.
,162	81	1,623	41	75	207	**7,649**	677	6,172	*11.0*	1,005	May
,131	106	1,667	42	79	191	**7,750**	648	6,178	*10.5*	1,003	June
,110	99	1,715	46	80	184	**7,769**	642	6,164	*10.4*	1,003	July
,108	82	1,750	55	84	183	**7,795**	644	6,196	*10.4*	1,007	Aug.
,036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.-1948
,072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
,066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
,143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
,154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
,209	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

ELATED BANK ASSETS

ıada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1943	1	2,093	1,410	261	1,671	3,765	*597*	**3,168**	1,459	*1,654*	**2,973**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
End of											
1947–Mar.	–	1,171	3,935	–	3,935	5,106	*542*	**4,564**	2,467	*3,067*	**3,964**
Apr.	–	1,131	3,972	–	3,972	5,103	*511*	**4,592**	2,618	*3,080*	**4,130**
May	–	1,184	3,671	–	3,671	4,855	*317*	**4,538**	2,625	*3,124*	**4,039**
June	3	1,033	3,687	–	3,687	4,723	*246*	**4,477**	2,721	*3,085*	**4,113**
July	–	1,002	3,707	–	3,707	4,709	*297*	**4,412**	2,770	*3,107*	**4,075**
Aug.	–	1,019	3,739	–	3,739	4,758	*314*	**4,444**	2,813	*3,186*	**4,071**
1948–Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	3,368	**4,284**

(9) Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
(10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
Monthly						
1947—Aug.	104.25	*2.71*	*2.55*	*2.21*	*1.73*	*1.45*
Sept.	104.37	*2.71*	*2.55*	*2.21*	*1.75*	*1.45*
Oct.	104.01	*2.73*	*2.55*	*2.22*	*1.76*	*1.44*
Nov.	104.00	*2.73*	*2.55*	*2.23*	*1.76*	*1.44*
Dec.	103.99	*2.73*	*2.56*	*2.24*	*1.76*	*1.42*
1948—Jan.	100.97	*2.93*	*2.79*	*2.67*	*2.24*	*1.38*
Feb.	100.42	*2.97*	*2.79*	*2.69*	*2.19*	*1.32*
Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Sept. 15.

IV—SECURITY PRICES

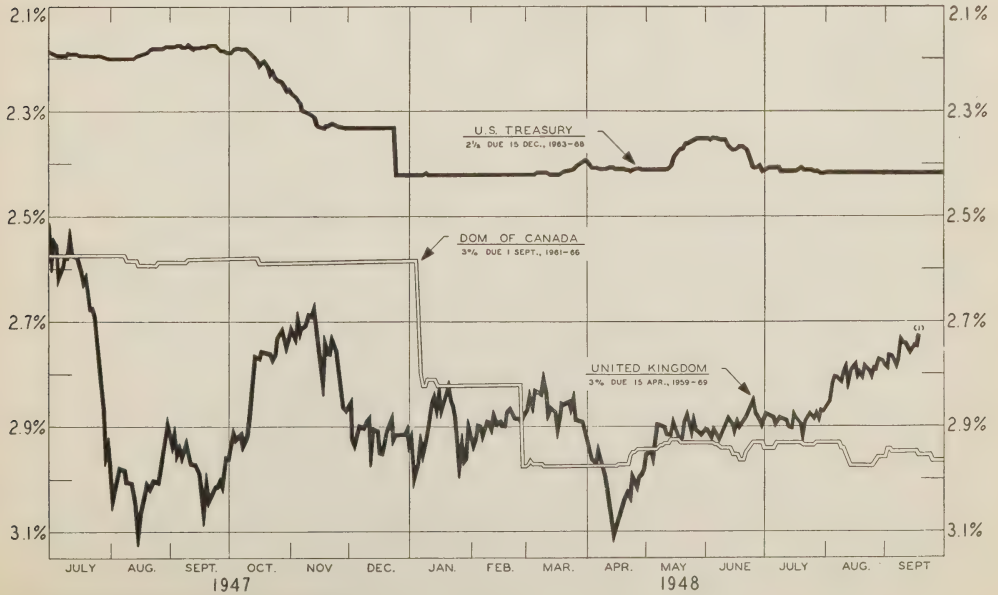
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
Monthly									
1947—Apr.	104.75	*2.60*	106.01	*2.42*	105.04	*2.14*	*.407*	*.510*	*.376*
May	104.89	*2.59*	106.47	*2.37*	104.97	*2.14*	*.407*	*.505*	*.376*
June	105.00	*2.58*	105.84	*2.43*	104.58	*2.17*	*.407*	*.506*	*.376*
July	105.00	*2.58*	103.27	*2.67*	104.18	*2.20*	*.408*	*.504*	*.594*
Aug.	104.85	*2.59*	99.86	*3.01*	104.21	*2.19*	*.411*	*.509*	*.741*
Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.23[4]	*2.76*[4]	101.03	*2.42*	*.412*	*.514*	*1.083*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Sept. 1-17.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Sept. 17.

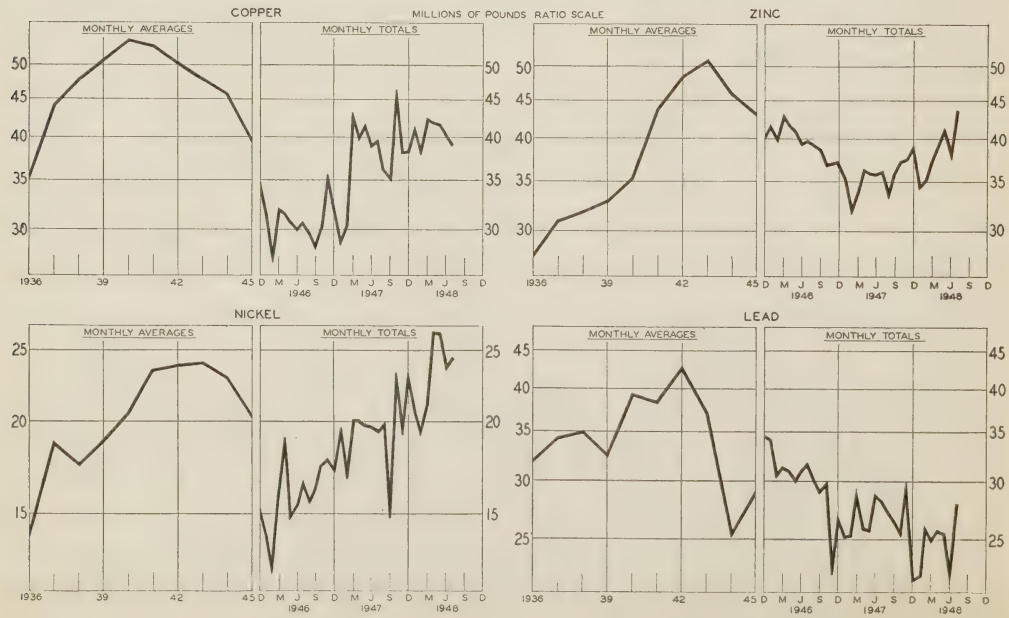
V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)			Seasonally adjusted	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending Aug. 1948	3,275*	132*	3,099	4,537	39,933	333	4,026	271.6	126.7	190.1
Monthly										
1947—Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	251.7	118.3	160.6
Mar.	263.9	10.0	269.7	372.5	3,145	6.5	306	274.5	118.1	163.0
Apr.	254.9	10.0	252.2	369.5	3,002	15.6	311	238.6	118.3	163.9
May	268.9	9.9	244.1	384.5	3,154	22.0	345	238.4	117.6	163.7
June	269.1	9.8	238.3	355.6	3,017	23.6	332	218.3	120.8	168.5
July	261.4	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	260.9	9.9	233.8	377.9	3,060	25.3	331	250.7	126.1	178.6
1948—Feb.	261.6	9.7	239.6	344.6	3,178	15.1	286	259.3	124.0	185.7
Mar.	287.7	10.5	286.0	387.7	3,473	20.5	324	297.8	123.9	189.3
Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.8
May	287.1	13.1	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June	288.9	11.9	259.4	382.9	3,337	40.9	342	259.1	125.9	195.4
July	296.2	12.2	244.9	391.5	3,363	38.3	337	267.0	129.7	203.5
Aug.			263.1	389.1	3,414	44.5	344	285.6	131.4	207.2

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending July 1948.

MINERAL PRODUCTION: COPPER, NICKEL, LEAD AND ZINC



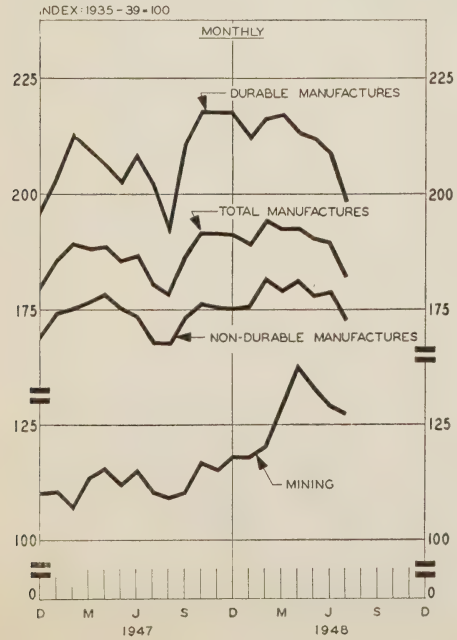
VI—INDUSTRIAL PRODUCTION[1]

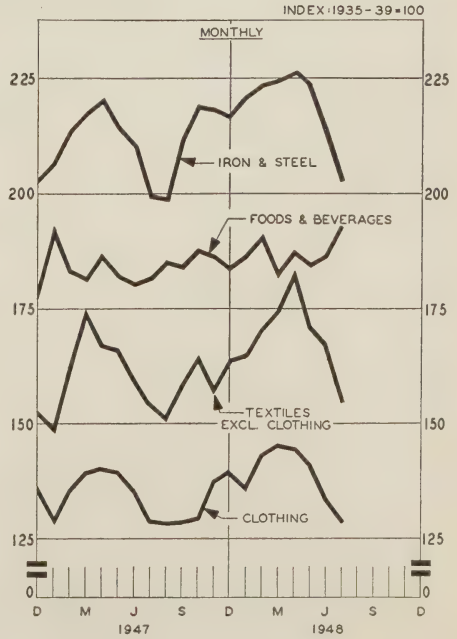
Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Mining	Non-Durable Manufactures			Durable Manufactures			Total Manufactures	Electric Power	Total Industrial Production
		Foods & Beverages	Clothing	Total	Iron & Steel	Transportation Equipment	Total			
Average of months										
1935	79.0	87.4	91.3	89.6	81.5	87.9	82.3	86.9	89.5	**86.0**
1937	105.0	102.0	103.5	105.8	115.7	121.2	113.9	108.8	105.6	**108.0**
1941	134.5	136.3	144.9	139.8	221.3	298.7	205.1	164.2	127.9	**157.2**
1942	130.0	141.9	164.8	153.6	268.1	556.2	276.4	199.5	142.4	**185.3**
1943	118.3	150.2	156.3	166.6	285.2	650.2	302.4	217.3	154.7	**198.6**
1944	106.3	171.2	142.9	173.1	256.2	711.6	299.4	220.3	154.9	**198.8**
1945	101.6	173.9	138.8	169.8	223.9	467.6	229.3	191.7	153.7	**176.3**
1946	103.3	174.6	130.5	163.0	187.3	215.9	179.3	169.0	159.2	**159.2**
1947	112.7	184.3	134.0	174.2	211.9	240.0	208.4	186.8	172.5	**175.5**
Monthly										
1947—Jan.	110.4	192.2	128.8	174.2	206.6	224.7	203.3	184.9	170.5	**173.8**
Feb.	106.8	182.9	135.3	175.3	213.3	251.4	212.4	189.0	172.5	**176.3**
Mar.	113.3	181.2	138.9	176.5	217.1	242.8	209.2	188.5	174.1	**177.1**
Apr.	115.3	186.2	140.0	178.7	220.1	243.4	206.2	188.8	174.5	**177.6**
May	112.0	181.7	139.1	175.4	213.7	237.3	202.5	185.4	180.3	**174.9**
June	115.0	180.2	135.3	173.5	210.5	241.3	208.8	186.5	180.9	**176.2**
July	110.7	181.6	128.6	168.0	199.3	238.7	202.2	180.6	184.4	**171.3**
1948—Jan.	118.5	186.2	135.9	175.9	220.7	211.9	212.3	189.3	166.2	**177.8**
Feb.	120.4	190.3	142.7	181.5	223.1	209.9	216.2	194.2	162.3	**181.6**
Mar.	128.0	182.3	145.3	179.3	224.0	255.3	217.1	193.2	165.6	**182.0**
Apr.	137.3	186.8	144.2	181.4	225.8	250.3	213.5	193.2	174.8	**184.1**
May	132.9	184.4	141.0	178.0	223.2	237.2	211.9	190.5	187.7	**182.3**
June	129.0	186.9	133.7	178.0	214.3	235.4	208.7	189.3	179.4	**179.6**
July	127.4	192.7	128.2	172.4	202.6	201.6	198.2	181.9	180.1	**174.3**

(1) Physical Volume of Production. Seasonally adjusted indexes.

INDUSTRIAL PRODUCTION





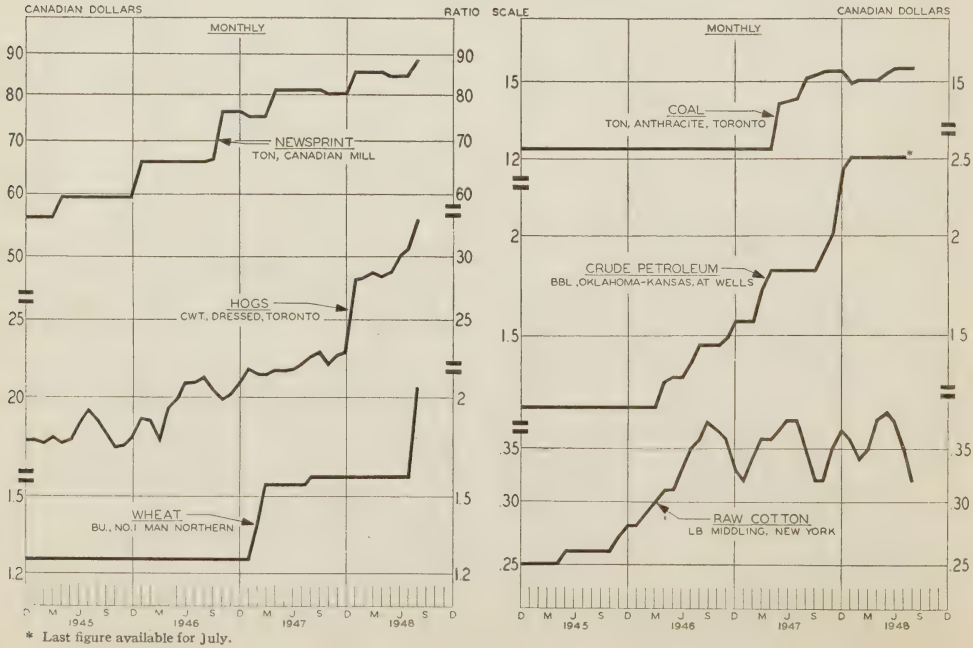
VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	171.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	183.5	180.6	162.7	154.2	**167.3**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
Monthly												
1947–May	180.3	177.6	156.8	149.9	**163.0**	173.1	**190.4**	230.8	206.2	201.8	171.5	**182.8**
June	181.7	179.4	158.2	152.2	**166.0**	174.2	**191.1**	233.9	208.6	204.6	171.5	**183.2**
July	184.2	181.5	160.2	152.7	**167.4**	176.7	**194.7**	238.7	215.2	211.3	174.2	**186.8**
Aug.	185.0	184.2	161.8	154.0	**169.6**	175.5	**195.3**	238.9	217.4	217.8	178.6	**190.7**
Sept.	188.1	184.8	171.5	162.0	**173.8**	173.0	**196.6**	245.3	222.5	226.5	183.3	**195.3**
Oct.	187.5	192.1	176.3	167.7	**180.7**	175.7	**200.7**	249.6	228.1	224.7	182.6	**196.6**
Nov.	192.8	197.1	183.1	172.7	**184.8**	179.4	**204.1**	247.2	228.5	225.0	184.1	**198.0**
Dec.	200.1	200.8	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	187.1	**202.5**
1948–Jan.	212.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.6	**205.6**
Feb.	210.1	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.6**
Mar.	211.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	215.7	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	222.0	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	232.7	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	233.7	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	239.8	238.1	196.3	**209.2**
Aug.	232.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.4	237.0	239.6	198.7	**210.2**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICES



* Last figure available for July.

VIII—COST OF LIVING*

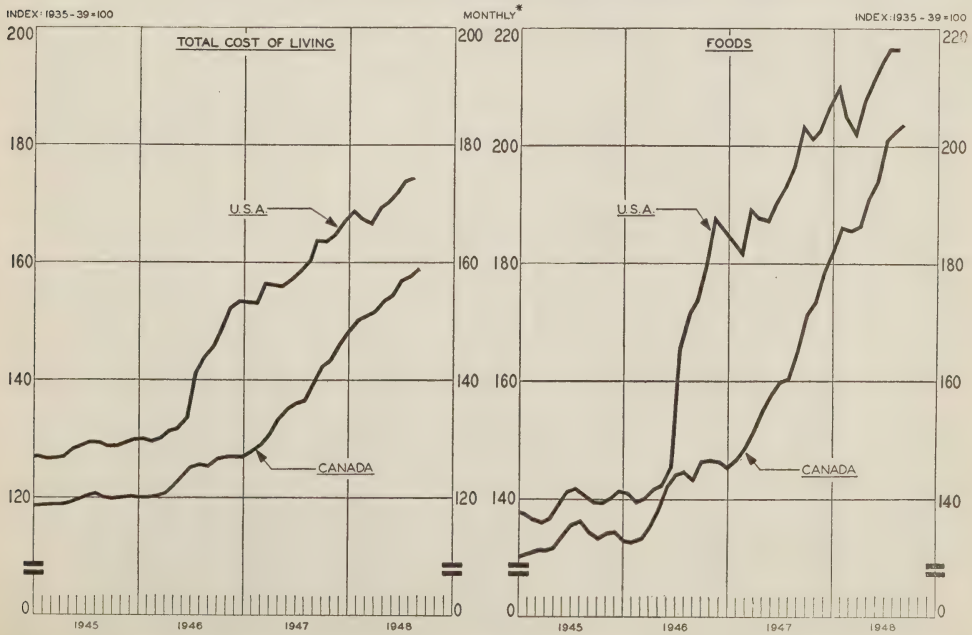
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
First of Month							
1947—Apr.	151.6	109.1	136.9	113.4	137.2	116.3	**130.6**
May	154.9	116.2	140.0	115.4	138.6	116.8	**133.1**
June	157.7	116.7	142.4	117.8	139.8	117.1	**134.9**
July	159.8	117.3	143.2	117.8	142.5	117.2	**135.9**
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**

* Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

COST OF LIVING INDEXES : CANADA AND U.S.A.



* Canada: 1st of month figures plotted at end of previous month; last date plotted September 1st. U.S.A.: 15th of month figures; last date plotted August 15th.

IX—RETAIL MERCHANDISE SALES : VALUE†

Dominion Bureau of Statistics

Index 1935-39 = 100

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
1945	172.2	183.8	211.2	187.1	197.3	203.5	193.0	207.6
1946	191.6	218.0	236.8	204.3	208.8	237.1	221.5	230.4
1947	209.3	251.4	259.6	229.8	210.3	257.0	242.4	247.2
Monthly								
1947–Jan.	193.7	219.1	248.9	207.0	206.2	252.9	217.9	258.3
Feb.	204.9	251.7	251.6	215.0	208.2	256.5	260.8	269.1
Mar.	210.1	274.5	255.9	215.4	210.0	252.1	238.6	274.4
Apr.	208.3	238.6	252.6	234.6	207.5	231.8	219.1	214.6
May	211.7	238.4	251.6	237.1	203.1	267.1	250.6	258.4
June	216.7	218.3	250.1	243.7	212.8	263.0	246.8	231.6
July	212.0	245.4	247.5	225.6	211.9	273.8	255.7	241.4
1948–Jan.	214.1	254.0	277.0	236.8	212.9	279.5	264.5	303.6
Feb.	219.2	259.3	283.9	244.6	209.2	278.6	275.4	285.3
Mar.	224.8	297.8	313.0	259.9	214.8	271.7	280.2	302.1
Apr.	220.6	279.1	280.4	249.5	215.0	253.2	243.2	261.9
May	228.9	278.9	295.0	252.8	215.2	281.1	256.6	296.1
June	237.6	259.0	285.2	284.0	222.3	290.2	268.8	282.3
July	224.9	266.1	278.7	251.8	225.7	285.6	263.2	286.6

Index 1935-39 = 100

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	Total	Retail Price Index
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	**101.4**	**102.8**
1939	96.6	104.8	102.0	107.6	*	103.0	**105.1**	**101.0**
1940	106.6	113.9	118.1	117.3	*	130.3	**117.5**	**106.6**
1941	126.7	131.2	126.4	138.3	149.5	138.8	**133.9**	**114.9**
1942	153.7	149.9	127.1	149.9	167.9	133.7	**152.7**	**122.4**
1943	162.0	165.9	118.4	147.0	192.7	112.5	**160.3**	**124.5**
1944	172.3	179.3	130.0	166.4	218.2	108.6	**172.6**	**125.2**
1945	192.0	191.1	147.4	193.9	250.5	124.1	**187.2**	**126.2**
1946	203.9	209.3	198.2	251.6	278.9	218.3	**213.1**	**132.1**
1947	216.9	218.2	223.7	276.3	257.7	288.2	**235.9**	**148.8**
Monthly								
1947–Jan.	180.8	212.6	269.5	305.4	251.2	287.4	**220.4**	**136.9**
Feb.	201.1	212.3	232.8	340.2	245.6	303.8	**233.3**	**137.9**
Mar.	226.3	213.7	253.3	323.6	251.3	212.5	**238.7**	**139.4**
Apr.	186.7	210.7	207.9	270.6	226.7	275.3	**229.0**	**142.2**
May	208.1	211.7	206.7	244.1	271.0	243.6	**233.7**	**145.2**
June	207.8	221.1	241.4	266.6	258.7	293.1	**234.9**	**147.4**
July	228.2	218.1	273.5	268.1	257.9	294.8	**235.9**	**149.1**
1948–Jan.	191.7	230.7	284.4	338.1	267.0	347.4	**248.6**	**167.1**
Feb.	237.1	229.8	236.5	350.7	240.4	327.9	**251.4**	**170.0**
Mar.	257.8	230.9	245.7	335.3	263.1	343.8	**267.3**	**171.0**
Apr.	208.9	228.4	215.9	279.5	220.6	303.6	**249.9**	**172.2**
May	219.0	231.0	215.1	261.9	261.7	241.7	**254.5**	**174.6**
June	224.0	237.6	240.9	305.3	274.2	297.6	**266.0**	**176.4**
July	240.4	232.6	262.3	285.1	267.5	284.4	**255.0**	**180.4**

† Monthly indexes adjusted for number of business days and seasonal variations * Not Available.

X—NEWSPRINT : NORTH AMERICA

Thousands of Short Tons

Newsprint Association of Canada

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or *Decrease*
	Canada	Newfoundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	**3,995**	197	*734*	**3,459**	3,345	200	**3,545**	*86*
1937	3,648	350	946	**4,944**	294	*771*	**4,466**	3,825	220	**4,045**	**421**
1944	2,992	273	720	**3,984**	–	*568*	**3,416**	3,243	188	**3,431**	*15*
1945	3,259	333	724	**4,316**	–	*704*	**3,613**	3,481	201	**3,683**	*70*
1946	4,143	363	771	**5,277**	13	*693*	**4,597**	4,296	248	**4,545**	**53**
1947	4,447	373	826	**5,646**	129	*709*	**5,065**	4,753	275	**5,028**	**37**
12-mths. ending Aug. 1948	4,537	372	819	**5,729**	236	*572*	**5,393**	5,083	296	**5,378**	**14**
Monthly											
1947–Feb.	341.3	29.7	62.8	**433.8**	3.8	*53.0*	**384.6**	344.6	19.6	**364.2**	**20.4**
Mar.	372.5	31.9	67.9	**472.3**	2.0	*57.6*	**416.7**	403.6	22.8	**426.4**	*9.7*
Apr.	369.5	29.4	71.9	**470.8**	.8	*51.9*	**419.7**	396.6	22.9	**419.5**	**.2**
May	384.5	28.4	73.5	**486.4**	2.7	*74.5*	**414.5**	404.0	23.1	**427.1**	*12.6*
June	355.6	30.2	67.3	**453.0**	6.9	*82.1*	**377.8**	390.2	22.7	**412.9**	*35.0*
July	379.7	32.6	67.7	**480.0**	24.6	*52.6*	**451.9**	351.6	23.8	**375.4**	**76.6**
Aug.	377.9	31.9	70.5	**480.3**	14.6	*72.7*	**422.2**	374.8	22.7	**397.5**	**24.7**
1948–Feb.	344.6	24.8	58.0	**427.4**	17.0	*23.6*	**420.9**	402.6	23.3	**425.9**	*5.0*
Mar.	387.7	28.5	64.9	**481.1**	24.7	*38.8*	**467.0**	442.3	25.3	**467.6**	*.6*
Apr.	385.6	32.6	69.4	**487.6**	20.9	*35.2*	**473.4**	447.8	24.7	**472.5**	**.8**
May	388.5	32.3	72.7	**493.5**	26.4	*66.8*	**453.1**	456.0	25.9	**481.9**	*28.7*
June	382.9	32.1	72.1	**487.1**	18.7	*66.2*	**439.5**	427.5	25.9	**453.4**	*13.9*
July	391.5	33.0	69.3	**493.8**	24.8	*40.2*	**478.4**	381.2	25.3	**406.5**	**71.9**
Aug.	389.1	33.1	72.6	**494.8**	25.0	*41.8*	**478.0**	410.5	24.7	**435.3**	**42.7**

XI—CENTRAL ELECTRIC STATIONS

Millions of Kilowatt Hours

Dominion Bureau of Statistics & Bank of Canada

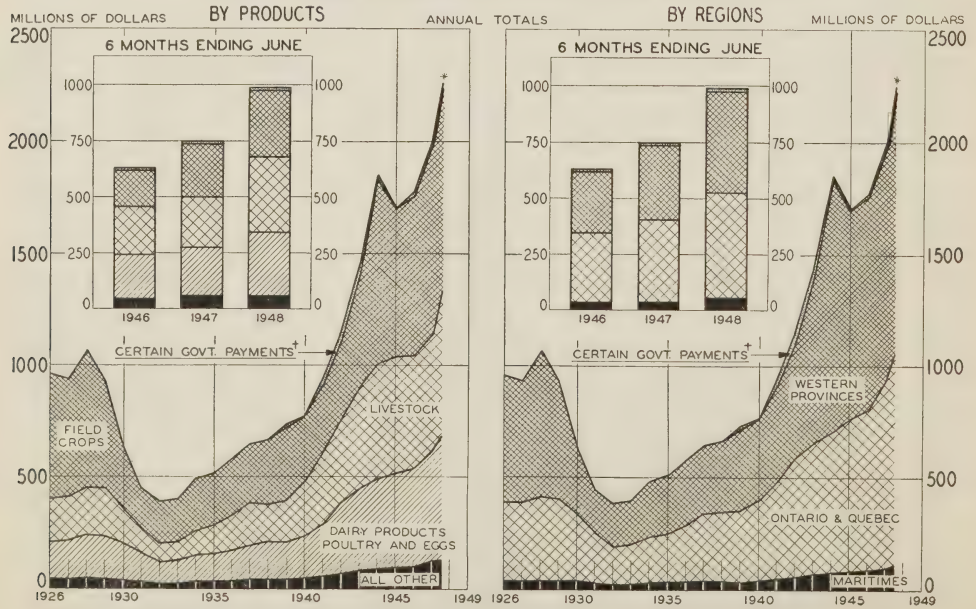
Daily Averages	PRODUCTION			*Exports to U.S.A.*	*Losses (Estimated)*	CONSUMPTION	
	Generated by Water	Generated by Fuel	Total			Secondary Power	Firm Power (Estimated)
Calendar Years							
1929	47.4	.9	**48.3**	*4.0*	*6.7*	6.3	**31.4**
1932	42.5	.8	**43.4**	*1.8*	*6.2*	7.9	**27.4**
1937	74.2	1.4	**75.6**	*5.1*	*10.6*	21.4	**38.6**
1944	107.9	2.7	**110.6**	*7.1*	*10.4*	7.7	**85.4**
1945	107.3	2.6	**109.9**	*7.3*	*10.3*	18.2	**74.2**
1946	111.2	2.8	**114.0**	*6.8*	*10.7*	22.1	**74.4**
1947	120.3	3.0	**123.3**	*5.7*	*11.8*	15.2	**90.6**
Monthly							
1947—Jan.	120.7	3.5	**124.2**	*5.4*	*11.9*	19.1	**87.8**
Feb.	125.2	3.0	**128.2**	*5.4*	*12.3*	20.2	**90.3**
Mar.	124.9	2.7	**127.6**	*5.9*	*12.2*	20.3	**89.3**
Apr.	121.8	2.5	**124.2**	*6.2*	*11.8*	18.0	**88.2**
May	124.0	2.4	**126.4**	*6.1*	*12.0*	18.5	**89.7**
June	122.5	2.7	**125.2**	*6.4*	*11.9*	18.2	**88.7**
July	118.2	2.8	**121.0**	*7.0*	*11.4*	15.7	**86.9**
Aug.	114.5	3.0	**117.5**	*6.4*	*11.1*	12.4	**87.6**
1948—Jan.	117.5	3.6	**121.1**	*4.4*	*11.7*	7.1	**97.9**
Feb.	116.9	3.8	**120.7**	*4.2*	*11.6*	6.9	**97.9**
Mar.	117.9	3.5	**121.4**	*4.5*	*11.7*	4.9	**100.3**
Apr.	121.1	3.3	**124.4**	*5.5*	*11.9*	8.1	**98.9**
May	128.4	3.1	**131.5**	*6.0*	*12.6*	13.9	**99.0**
June	121.0	3.1	**124.1**	*5.7*	*11.8*	7.2	**99.4**
July	115.2	3.1	**118.2**	*5.1*	*11.3*	4.7	**97.2**
Aug.	116.2	3.2	**119.3**	*4.9*	*11.4*	4.3	**98.7**

XII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars — *Dominion Bureau of Statistics*

	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
Calendar Years											
1926	561	193	164	40	**958**	38	351	569	**958**	–	**958**
1929	482	215	187	42	**927**	38	367	522	**927**	–	**927**
1933	191	84	100	22	**397**	23	177	197	**397**	–	**397**
1934	232	112	116	26	**485**	26	206	253	**485**	–	**485**
1935	231	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	516	447	367	80	**1,410**	71	586	752	**1,410**	31	**1,441**
1944	824	514	400	90	**1,828**	75	627	1,127	**1,828**	18	**1,846**
1945	653	526	422	93	**1,695**	79	689	926	**1,695**	6	**1,701**
1946	709	504	443	96	**1,753**	87	725	941	**1,753**	17	**1,770**
1947	848	524	494	124	**1,991**	90	842	1,058	**1,991**	12	**2,002**
12 months-ending June 1948	907	641	558	125	**2,232**	111	940	1,179	**2,232**	17	**2,249**
6 months-ending June 1946	160	219	194	47	**620**	37	309	274	**620**	16	**636**
June 1947	234	221	215	63	**733**	38	371	324	**733**	10	**743**
June 1948	293	338	279	64	**974**	59	469	445	**974**	15	**990**

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.



† Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.
* 12 months ending June 1948.

XIII—LIVESTOCK MARKETINGS[1]

Department of Agriculture

Calendar Years	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Thousands	**CATTLE**											
Maritimes	7	7	9	12	12	13	11	10	13	20	22	15
Quebec	32	47	46	64	71	104	69	58	70	98	86	65
Ontario	438	419	452	494	456	534	458	409	460	606	531	479
Manitoba	129	152	166	176	165	137	177	156	173	211	227	165
Saskatchewan	313	445	137	173	213	227	252	269	379	495	481	370
Alberta	364	312	265	249	258	292	281	296	384	535	494	423
British Columbia	*	*	*	16	36	37	41	46	50	59	59	47
Total Marketings	**1,283**	**1,381**	**1,074**	**1,183**	**1,210**	**1,345**	**1,289**	**1,244**	**1,529**	**2,022**	**1,901**	**1,564**
Thousands	**CALVES**											
Maritimes	9	12	14	26	31	30	30	21	17	21	35	26
Quebec	114	139	144	169	196	237	209	183	190	216	225	199
Ontario	278	302	285	302	290	299	269	216	235	263	237	222
Manitoba	82	101	110	109	111	87	91	80	84	94	91	83
Saskatchewan	89	166	74	75	84	77	76	64	82	111	102	84
Alberta	109	139	121	113	104	95	93	75	88	119	101	87
British Columbia	*	*	*	1	2	3	4	6	6	6	5	3
Total Marketings	**680**	**859**	**748**	**795**	**819**	**829**	**772**	**644**	**701**	**830**	**795**	**704**
Thousands	**HOGS**											
Maritimes	55	74	81	82	90	77	82	100	147	107	81	99
Quebec	251	343	283	337	524	451	348	437	789	535	478	700
Ontario	1,613	1,758	1,631	1,668	2,191	2,327	2,022	2,029	2,109	1,807	1,769	2,091
Manitoba	268	256	250	327	511	526	598	755	852	487	345	309
Saskatchewan	570	570	217	312	649	857	965	1,409	1,934	943	514	435
Alberta	1,039	986	783	980	1,485	1,947	2,182	2,392	2,982	1,946	1,251	1,105
British Columbia	*	*	*	*	6	33	32	27	50	36	22	16
Total Marketings	**3,797**	**3,986**	**3,246**	**3,706**	**5,457**	**6,216**	**6,228**	**7,149**	**8,863**	**5,861**	**4,461**	**4,756**
Thousands	**SHEEP**											
Maritimes	15	16	19	18	15	14	21	28	17	25	43	21
Quebec	123	130	129	126	123	147	158	165	161	225	214	179
Ontario	252	248	249	229	226	245	229	236	259	309	277	202
Manitoba	81	83	89	90	99	91	95	97	124	143	122	78
Saskatchewan	94	102	73	64	80	83	89	104	136	161	142	101
Alberta	247	220	200	224	193	214	207	211	303	329	300	289
British Columbia	*	*	*	*	36	35	34	47	40	41	35	26
Total Marketings	**812**	**798**	**759**	**753**	**772**	**830**	**833**	**887**	**1,040**	**1,233**	**1,131**	**896**

Dollars **AVERAGE PRICE PER CWT. ON LEADING CANADIAN MARKETS**

	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Cattle	3.45	4.15	4.35	5.10	5.70	6.69	8.39	9.46	8.85	9.00	10.00	10.92
Calves	5.20	5.65	6.10	6.50	7.25	8.39	10.91	12.19	10.15	10.85	12.25	12.62
Hogs[2]	7.95	8.30	9.27	8.64	10.95	12.85	15.03	16.21	16.65	17.15	18.80	21.31
Sheep	6.80	7.35	7.16	8.03	8.27	9.73	10.95	10.79	9.95	10.55	11.80	12.03

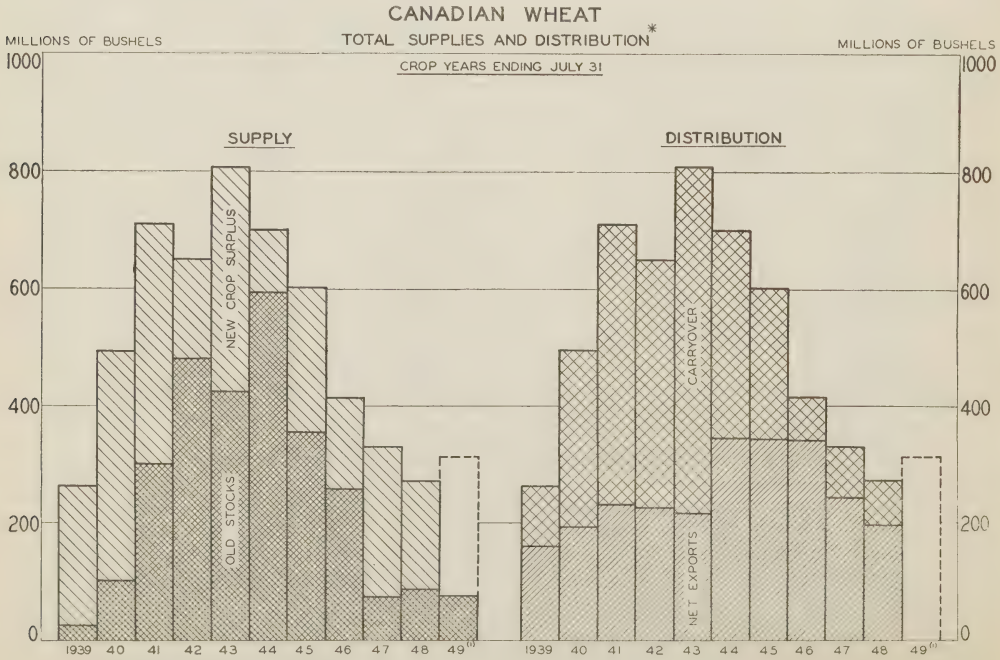
(1) Shipments to stock-yards, to packers and direct for export, classified by provinces in which shipment originated. (2) Prices shown from 1940 are for dressed hogs. * Not available.

XIV—CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels *Compiled from "Grain Trade of Canada" and the "Monthly Review of the Wheat Situation"*

CROP YEAR Beginning August 1	Supplies Beginning of Period: Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry-over	Crop	Total Supplies	*Apparent Domestic Dis-appearance*	Available for Export and Carry-over	*Exports[1] of Wheat and Flour*	End of Period Stocks
1927/28	51	5	**56**	480	**535**	*120*	**415**	*324*	91
1928/29	78	14	**91**	567	**658**	*132*	**525**	*398*	127
1929/30	104	23	**127**	305	**432**	*112*	**320**	*193*	127
1930/31	111	16	**127**	421	**547**	*139*	**408**	*269*	139
1931/32	133	6	**139**	321	**460**	*117*	**343**	*207*	136
1932/33	130	6	**136**	443	**579**	*99*	**480**	*263*	218
1933/34	210	8	**218**	282	**500**	*104*	**395**	*193*	203
1934/35	193	10	**203**	276	**479**	*101*	**378**	*164*	214
1935/36	202	12	**214**	282	**496**	*122*	**374**	*247*	127
1936/37	108	19	**127**	219	**347**	*99*	**247**	*210*	37
1937/38	33	4	**37**	180	**217**	*97[2]*	**120**	*96*	25
1938/39	24	1	**25**	360	**385**	*122*	**263**	*160*	103
1939/40	95	8	**103**	521	**624**	*130*	**493**	*193*	300
1940/41	273	28	**300**	540	**841**	*129*	**711**	*231*	480
1941/42	448	32	**480**	315	**795**	*145*	**650**	*226*	424
1942/43	405	19	**424**	557	**980**	*171*	**809**	*215*	595
1943/44	579	15	**595**	284	**879**	*179*	**700**	*344*	357
1944/45	338	18	**357**	417	**773**	*172*	**601**	*343*	258
1945/46	238	20	**258**	319	**577**	*160*	**414**	*343*	74
1946/47	73	–	**74**	414	**487**	*161*	**330**	*239*	87
1947/48	87	–	**87**	341	**428**	*157*	**272**	*195[3]*	76
1948/49	76	–	**76**	391[4]	**467**				

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports until 1935/36; after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Preliminary. (4) Estimate.



* Excludes Domestic Consumption. (1) Estimate.

XV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									Net Non-Monetary Gold Exports
	U.S.A.	U.K.	U.K. Dependencies (1)	Union of South Africa	Other British Countries (2)	Western Europe & Colonies (3)	Central and South America	All Other (4)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
12-Mths. ending										
Aug. 1948	1,289	745	106	69	120	289	128	156	**2,900**	111
Monthly										
1947—Apr.	89.9	48.2	8.6	6.4	9.6	15.3	10.1	10.4	**198.5**	6.4
May	82.0	88.6	15.0	4.9	17.4	39.0	10.8	12.7	**270.4**	8.2
June	84.2	86.4	14.7	9.6	20.5	33.2	9.4	20.6	**278.5**	8.6
July	83.9	71.0	10.1	5.0	15.6	28.9	9.9	14.1	**238.5**	10.1
Aug.	83.7	64.1	8.6	3.2	19.1	23.0	9.0	11.4	**222.1**	7.5
Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	**220.2**	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	**253.1**	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	**247.6**	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	**258.0**	11.0
1948—Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	**245.2**	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**238.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or *Imports*
	U.S.A.	U. K. *	U.K. Dependencies (1)	Union of South Africa	Other British Countries (2)	Western Europe & Colonies (3)	Central and South America	All Other (4)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	610
1947	1,975	186	72	4	81	64	159	29	**2,570**	325
12-Mths. ending										
July 1948	1,859	253	85	4	82	62	206	33	**2,583**	423
Monthly										
1947—Apr.	182.1	12.5	5.4	.2	6.3	4.1	12.5	2.3	**225.4**	*20.4*
May	184.1	14.8	11.9	.2	8.0	6.0	13.1	1.8	**240.0**	38.6
June	174.7	18.1	5.2	.2	6.2	10.1	12.9	3.7	**231.0**	56.1
July	168.9	17.5	9.3	.4	7.7	5.0	13.2	4.6	**226.6**	22.0
Aug.	155.4	14.6	4.6	.1	6.9	5.0	14.7	2.8	**204.0**	25.6
Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	**207.9**	20.7
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	**254.2**	8.1
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	**228.9**	26.0
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	**193.3**	75.8
1948—Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	**206.0**	48.8
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	44.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	43.0
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	5.4
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	72.5
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	15.6
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	37.3

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Erie, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine.

XVI—MERCHANDISE IMPOR

Compiled from "Trade of Can
(E

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Oth Vege an Ani Prod
1929	39	11	26	28	18	47	12	23	15	20	6
1932	21	5	6	17	10	17	5	4	4	6	2
1937	29	6	18	21	14	8	16	19	8	12	2
1946	118	27	20	40	26	13	12	20	27	13	5
1947	100	25	36	57	35	14	23	29	22	26	7
12-Mths. ending July 1948	85	11	36	67	39	14	24	28	25	21	7
Monthly											
1947—Mar.	7.3	2.7	2.5	1.4	4.1	.8	2.2	3.6	2.4	2.8	6
Apr.	9.2	2.9	2.5	1.9	3.0	1.2	1.7	3.5	2.5	2.7	7
May	8.5	3.8	2.5	8.0	3.1	.7	.8	3.5	1.4	2.0	7
June	9.2	3.7	2.9	3.7	2.4	.9	1.1	2.8	.9	1.8	10
July	11.2	2.4	1.6	8.8	1.3	.9	1.5	1.6	.9	1.9	5
Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7	5
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0	5
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	2.2	7
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2	5
Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8	4
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9	5
Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	5
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	6
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5	6
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3	6
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4	8

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Mot Vehi an Par
1929	40	5	3	12	37	15	6	18	32	70	8
1932	28	–	–	1	11	1	2	6	2	16	1
1937	37	5	1	5	37	4	3	11	17	46	4
1946	93	6	1	8	38	8	7	29	68	130	10
1947	113	13	2	12	48	18	9	44	105	206	17
12-Mths. ending July 1948	115	14	4	11	50	21	9	50	126	226	14
Monthly											
1947—Mar.	9.9	–	.2	1.0	4.1	1.2	.9	3.2	8.6	16.7	14.
Apr.	10.5	.2	.1	1.2	4.3	1.5	.8	4.0	9.7	17.3	15.
May	11.8	1.2	.3	1.0	4.4	1.3	.9	3.9	9.6	18.9	15.
June	9.5	1.8	.4	.9	4.3	1.5	.8	3.9	10.2	18.5	15.
July	9.0	2.2	.2	1.1	4.2	1.2	.7	3.5	10.1	19.0	16.
Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9	14.
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7	18.
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1	18.
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1	15.
Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8	10.
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4	10.
Feb.	8.4	–	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	8.
Mar.	10.3	–	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	9.
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1	10.
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	11.
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4	10.
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0	11.

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Imports from in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

OMMODITY CLASSIFICATION

inion Bureau of Statistics
Gold)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and mfd.	Mfd.		Raw and Unmfd.	Mfd.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
58	81	5	41	63	28	33	41	20	32	28	12-Mths. ending July 1948
											Monthly
.2	13.9	1.0	3.4	4.2	3.6	2.5	4.1	2.1	2.7	2.9	Mar.—1947
.7	15.0	.8	1.6	4.6	3.9	3.6	4.7	2.2	2.9	3.5	Apr.
.7	12.7	.7	4.2	5.2	3.9	2.8	4.1	2.1	2.6	3.4	May
.0	9.6	.5	2.7	4.8	3.1	3.5	3.4	1.9	2.5	3.6	June
.7	8.5	.5	2.3	4.8	2.7	3.9	4.5	1.9	2.8	3.3	July
.7	6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	Aug.
.4	7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	Sept.
.7	8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	Oct.
.6	7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	Nov.
.7	5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	Dec.
.2	5.8	.3	2.8	5.7	2.4	2.5	3.7	1.3	2.5	1.7	Jan.—1948
.2	5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Feb.
.1	5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Mar.
.0	7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	Apr.
.7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	May
.3	7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
.6	7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July

her on nd eel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	**Total† Imports**	Calendar Years
60	3	3	37	48	64	77	11	35	75	**1,299**	1929
14	2	1	8	11	35	43	5	13	33	**453**	1932
33	4	3	16	25	42	59	9	27	48	**809**	1937
89	9	6	48	58	133	123	23	53	119	**1,864**	1946
27	9	7	69	77	154	207	29	63	159	**2,570**	1947
29	9	5	68	74	179	263	26	69	135	**2,583**	12-Mths. ending July 1948
											Monthly
.3	.3	1.0	6.3	6.1	10.7	12.1	2.6	4.7	12.6	**208.8**	Mar.—1947
.7	.2	–	6.5	6.7	11.2	13.1	2.8	4.6	16.0	**225.4**	Apr.
.5	.9	1.0	6.0	7.6	11.8	18.1	3.6	5.3	15.3	**240.0**	May
.0	.5	1.9	5.5	7.5	12.2	19.0	2.7	5.2	13.2	**231.0**	June
.6	1.5	.7	6.4	6.7	13.0	23.0	2.3	6.4	13.7	**226.6**	July
.1	.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	**204.0**	Aug.
.7	.8	–	5.7	5.9	17.2	18.4	2.0	5.9	14.0	**207.9**	Sept.
.5	1.3	–	6.5	7.8	16.9	23.2	2.5	6.8	14.7	**254.2**	Oct.
.3	.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	**228.9**	Nov.
.8	.9	–	5.0	5.2	13.1	18.4	1.7	4.4	9.1	**193.3**	Dec.
.1	.2	–	5.7	5.4	14.3	18.7	2.0	5.1	9.8	**206.0**	Jan.—1948
.7	.3	.3	5.1	4.6	14.8	15.2	1.7	4.4	8.5	**182.1**	Feb.
.2	.2	.8	5.2	6.2	14.1	16.6	2.0	4.7	9.8	**197.0**	Mar.
.7	.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	**226.6**	Apr.
.5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	**225.1**	May
.8	1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	**233.0**	June
.7	1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	**225.1**	July

ed Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	167 - 168
	Chartered Banks: Canadian Deposits	167
	Chartered Banks: Canadian Deposits, Loans and Dom.-Prov. Securities	168
II	CHARTERED BANKS:	
	Liabilities and Assets	169 - 170
III	MONEY SUPPLY AND RELATED BANK ASSETS	169 - 170
IV	BOND ISSUES AND RETIREMENTS	171
V	SECURITY PRICES:	
	Govt. Securities Payable in Canada only	172
	Govt. Securities: Canada, U.K. and U.S.A.	172
VI	BUSINESS ACTIVITY	173
	Department Store Sales: Cash and Credit	173
VII	WHOLESALE PRICES	174
VIII	COST OF LIVING	174
IX	GROSS NATIONAL PRODUCT AND EXPENDITURE	175
X	PERSONAL INCOME AND DISPOSITION OF PERSONAL INCOME	176
	Personal Disposable Income and Expenditure	176
XI	PUBLIC FINANCE: PROVINCIAL GOVERNMENTS:	
	Outstanding Debt	177 - 178
	Current Revenue	179
	Current Expenditure	180
XII	LABOUR FORCE, EMPLOYMENT AND UNEMPLOYMENT	181
	Labour Force and Percentage Unemployed	181
XIII	IMPORTS AND EXPORTS BY COUNTRIES	182
XIV	MERCHANDISE EXPORTS: COMMODITY CLASSIFICATION	183 - 184

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

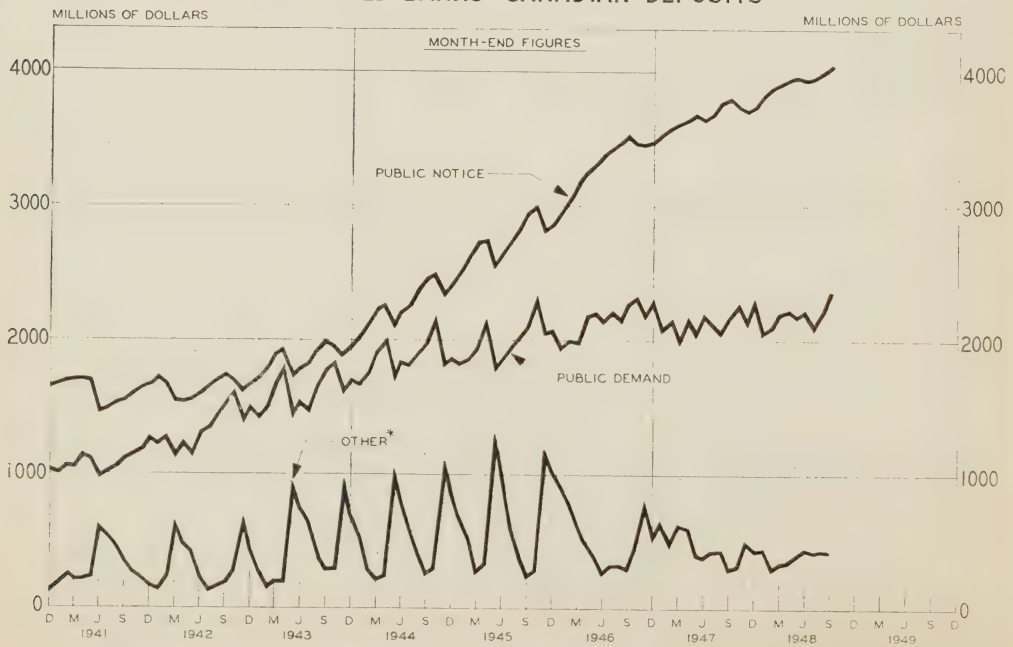
SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa

OCTOBER 1948

Millions of Dollars I—BA

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tota Liabili or Asse
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	290
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	373
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	448
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	1,174
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	1,480
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	1,840
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	1,898
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	1,919
End of									
1947—Apr.	164.8	542.6	**707.4**	195.7	69.3	1.0	989.1	34.9	1,997
May	142.4	477.6	**620.0**	179.4	58.5	1.0	1,005.7	31.6	1,896
June	151.8	474.4	**626.2**	105.6	54.4	1.0	1,000.8	36.0	1,824
July	165.1	468.3	**633.4**	124.1	63.7	.7	988.6	36.7	1,847
Aug.	144.4	514.9	**659.3**	133.6	58.7	2.4	1,014.5	34.7	1,903
Sept.	170.1	481.1	**651.2**	128.2	62.0	1.9	1,002.1	38.6	1,884
1948—Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	1,952
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	2,006
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	2,000
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	1,958
Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	1,983
Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	2,028

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures Ac short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold res



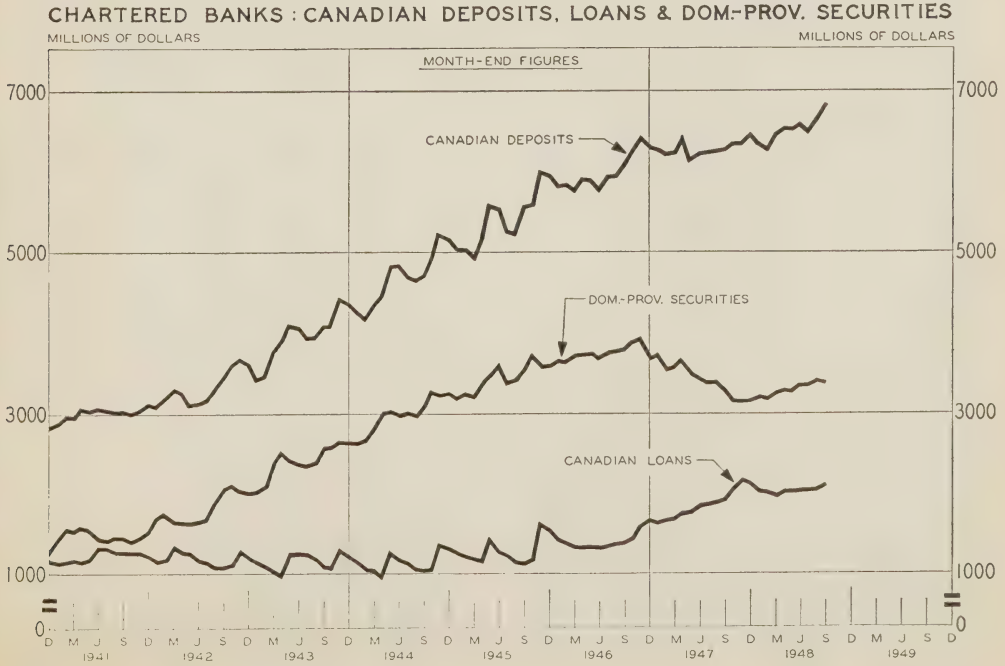
* Chiefly Dominion and Provincial Governments and Foreign Banks.

F CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities: DOM.-PROV. Under 2 yrs.	Securities: DOM.-PROV. Over 2 yrs.	Ind. Dev. Bank Cap. Stock	Other Securities	Total	Advances	All Other Accounts	
										Average of Month-end Figures
151.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
182.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	18.8	791.2	339.5	–	–	**1,130.6**	–	25.2	1943 "
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
										End of
–	–	1.0	1,186.0	751.2	15.0	–	**1,952.2**	4.0	40.2	Apr.–1947
–	–	1.0	1,123.0	731.0	15.0	–	**1,869.0**	–	26.3	May
–	–	4.0	1,063.7	716.0	15.0	–	**1,794.7**	–	25.4	June
–	–	.7	1,081.9	722.6	15.0	–	**1,819.5**	–	27.0	July
–	–	2.4	1,141.5	720.3	15.0	–	**1,876.8**	–	24.0	Aug.
–	–	1.9	1,088.0	744.7	25.0	–	**1,857.7**	–	24.5	Sept.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.–1948
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.
–	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its irement has been suspended.



II—CHAR

Millions of Dollars — *Ban*

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	Oth
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	19
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	42
End of												
1947–Apr.	20	2,166	3,637	553	6,404	880	**7,386**	707	1,077	2,548	304	42
May	20	2,053	3,682	330	6,125	847	**7,075**	620	875	2,602	295	39
June	20	2,186	3,644	322	6,208	867	**7,181**	626	786	2,643	299	40
July	19	2,126	3,689	355	6,229	858	**7,194**	633	731	2,656	309	41
Aug.	19	2,058	3,774	353	6,247	858	**7,214**	659	727	2,652	301	42
Sept.	19	2,162	3,806	224	6,262	843	**7,217**	651	634	2,627	279	42
1948–Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	54
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	54
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	54
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	54
Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	54
Sept.	17	2,360	4,049	368	6,830	823	**7,752**	723	952	2,430	256	54

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Dep

III—MONEY SUPPLY AN

Millions of Dollars — *Ban*

	MONEY SUPPLY											
	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1943	794	55	**849**	1,697	294	134	2,125	*266*	1,859	18	**1,877**	**2,726**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
End of												
1947–Apr.	1,010	63	**1,073**	2,166	557	285	3,008	*291*	2,717	69	**2,786**	**3,859**
May	1,026	65	**1,091**	2,053	559	251	2,863	*235*	2,628	58	**2,686**	**3,777**
June	1,021	65	**1,086**	2,186	559	238	2,983	*281*	2,702	54	**2,756**	**3,842**
July	1,008	64	**1,072**	2,126	582	241	2,949	*267*	2,682	64	**2,746**	**3,818**
Aug.	1,034	65	**1,099**	2,058	588	234	2,880	*228*	2,652	59	**2,711**	**3,810**
Sept.	1,021	65	**1,086**	2,163	593	236	2,992	*317*	2,675	62	**2,737**	**3,823**
1948–Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,052**
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,970**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,002**
Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	**4,048**
Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	**4,153**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

ED BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
Total	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
,349	97	1,581	47	79	200	**7,970**	691	6,233	*11.1*	1,013	Apr.–1947
,162	81	1,623	41	75	207	**7,649**	677	6,172	*11.0*	1,005	May
,131	106	1,667	42	79	191	**7,750**	648	6,178	*10.5*	1,003	June
,110	99	1,715	46	80	184	**7,769**	642	6,164	*10.4*	1,003	July
,108	82	1,750	55	84	183	**7,795**	644	6,196	*10.4*	1,007	Aug.
,963	83	1,789	66	81	193	**7,782**	648	6,195	*10.5*	1,015	Sept.
,072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.–1948
,066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
,143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
,154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
,209	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.
,185	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

ELATED BANK ASSETS

nada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of Canada Gold and Exchange (8)	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1943	1	2,093	1,410	261	1,671	3,765	*597*	**3,168**	1,459	*1,654*	**2,973**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
End of 1947–Apr.	–	1,131	3,972	–	3,972	5,103	*511*	**4,592**	2,618	*3,080*	**4,130**
May	–	1,184	3,671	–	3,671	4,855	*317*	**4,538**	2,625	*3,124*	**4,039**
June	3	1,033	3,687	–	3,687	4,723	*246*	**4,477**	2,721	*3,085*	**4,113**
July	–	1,002	3,707	–	3,707	4,709	*297*	**4,412**	2,770	*3,107*	**4,075**
Aug.	–	1,019	3,739	–	3,739	4,758	*314*	**4,444**	2,813	*3,186*	**4,071**
Sept.	–	871	3,747	–	3,747	4,618	*185*	**4,433**	2,860	*3,213*	**4,080**
1948–Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**

(9) Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
(10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—BOND ISSUES AND RETIREMENTS[1]

*Par Values in Millions of Canadian Dollars** — *Bank of Canada*

	I-Dominion Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	*Retirements*	Net New Issues or *Retirements*	New Issues		*Retirements*		Net New Issues or *Retirements*
				New	Refunding	*Refunded*	*Other*	
Calendar Years								
1944	3,122.1	*497.5*	**2,624.5**	12.4	89.0	*86.6*	*81.3*	*66.4*
1945	3,636.5	*132.7*	**3,503.9**	40.8	137.3	*137.4*	*69.0*	*28.3*
1946	913.5	*866.1*	**47.4**	59.6	73.4	*68.7*	*82.4*	*18.1*
1947	371.4	*641.5*	*270.1*	256.4	116.0	*114.0*	*91.1*	**167.3**
Nine Months								
1945	1,600.1	*28.7*	**1,571.4**	37.3	76.3	*66.4*	*48.4*	*1.2*
1946	23.1	*419.5*	*396.4*	47.4	60.9	*57.6*	*64.9*	*14.3*
1947	98.4	*495.6*	*397.2*	225.9	69.4	*87.0*	*64.0*	**144.3**
1948	663.3	*885.7*	*222.4*	111.8	57.8	*47.4*	*35.7*	**86.5**
Quarters								
1948— I	414.5	*652.3*	*237.8*	44.7	11.4	*6.5*	*19.4*	**30.2**
II	95.7	*49.6*	**46.1**	24.5	41.9	*12.3*	*19.4*	**42.8**
III	153.1	*183.8*	*30.7*	42.6	4.5	*28.6*	*4.9*	**13.6**

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		*Retirements*		Net New Issues or *Retirements*	Net New Issues or *Retirements*	Net New Issues or *Retirements*	Total Outstanding at End of Period
	New	Refunding	*Refunded*	*Other*				
Calendar Years								
1944	51.1	95.5	*95.5*	*89.4*	*38.3*	**2,519.8**	**248**	2,491
1945	79.0	107.3	*110.2*	*76.6*	*.6*	**3,475.0**	*695*	1,796
1946	124.6	460.0	*460.1*	*124.3*	**.3**	**29.6**	*250*	1,546
1947	237.3	203.3	*196.1*	*144.8*	**99.6**	*3.1*	*346*	1,200
Nine Months								
1945	47.2	105.3	*107.8*	*62.6*	*17.9*	**1,552.3**	*215*	2,276
1946	103.1	418.1	*361.5*	*103.4*	**56.3**	*354.3*	**45**	1,841
1947	122.6	187.4	*190.7*	*130.5*	*11.2*	*264.1*	*226*	1,320
1948	183.4	10.9	*16.3*	*39.8*	**138.2**	**2.4**	**100**	1,300
Quarters								
1948— I	82.6	7.5	*6.3*	*12.4*	**71.4**	*136.2*	**100**	1,300
II	51.9	3.0	*6.7*	*13.0*	**35.2**	**124.0**	–	1,300
III	49.0	.4	*3.4*	*14.4*	**31.6**	**14.5**	–	1,300

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					*Retirements* were payable in:						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	NewYork only	Canada & New York	London	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*	*Total*	in Canada only	Abroad
Calendar Years													
1944	3,269.9	83.8	15.1	1.3	**3,370.2**	*635.1*	*27.6*	*63.5*	*100.6*	*23.6*	*850.4*	**2,634.8**	*115.1*
1945	3,873.5	49.0	77.9	.4	**4,000.8**	*283.6*	*73.2*	*52.0*	*101.0*	*16.1*	*525.9*	**3,589.9**	*115.0*
1946	1,455.2	171.1	4.8	.1	**1,631.2**	*1,101.3*	*317.5*	*109.4*	*58.1*	*15.2*	*1,601.6*	**353.9**	*324.3*
1947	1,172.3	–	10.5	1.6	**1,184.4**	*928.4*	*61.6*	*64.4*	*104.4*	*28.8*	*1,187.5*	**244.0**	*247.1*
Nine Months													
1945	1,789.7	26.9	49.2	.3	**1,866.2**	*151.6*	*26.8*	*28.6*	*97.9*	*9.0*	*313.8*	**1,638.1**	*85.8*
1946	476.6	171.1	4.8	.1	**652.6**	*581.2*	*308.0*	*90.1*	*14.1*	*13.5*	*1,006.9*	*104.6*	*249.8*
1947	691.6	–	10.5	1.6	**703.7**	*722.7*	*58.1*	*56.6*	*102.8*	*27.5*	*967.7*	*31.2*	*232.9*
1948	737.3	290.0	–	–	**1,027.3**	*849.2*	*157.6*	*12.9*	*3.5*	*1.6*	*1,024.9*	*111.9*	**114.3**
Quarters													
1948— I	510.7	50.0	–	–	**560.7**	*685.4*	*6.6*	*3.1*	*1.4*	*.4*	*696.9*	*174.7*	**38.5**
II	127.0	90.0	–	–	**217.0**	*79.9*	*2.3*	*7.9*	*2.0*	*.8*	*92.9*	**47.1**	**76.9**
III	99.6	150.0	–	–	**249.6**	*84.0*	*148.7*	*1.9*	*.1*	*.4*	*235.1*	**15.7**	*1.1*

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 27 and 43 in the years 1944 and 1945 respectively. The estimated net increase in 1946 and 1947 was 3 and 25.

V—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
Monthly						
1947—Sept.	104.37	*2.71*	*2.55*	*2.21*	*1.75*	*1.45*
Oct.	104.01	*2.73*	*2.55*	*2.22*	*1.76*	*1.44*
Nov.	104.00	*2.73*	*2.55*	*2.23*	*1.76*	*1.44*
Dec.	103.99	*2.73*	*2.56*	*2.24*	*1.76*	*1.42*
1948—Jan.	100.97	*2.93*	*2.79*	*2.67*	*2.24*	*1.38*
Feb.	100.42	*2.97*	*2.79*	*2.69*	*2.19*	*1.32*
Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*

V—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
Monthly									
1947—June	105.00	*2.58*	105.84	*2.43*	104.58	*2.17*	*.407*	*.506*	*.376*
July	105.00	*2.58*	103.27	*2.67*	104.18	*2.20*	*.408*	*.504*	*.594*
Aug.	104.85	*2.59*	99.86	*3.01*	104.21	*2.19*	*.411*	*.509*	*.741*
Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.96[4]	*2.67*[4]	101.03	*2.42*	*.412*	*.509*	*1.118*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Oct. 1-20.

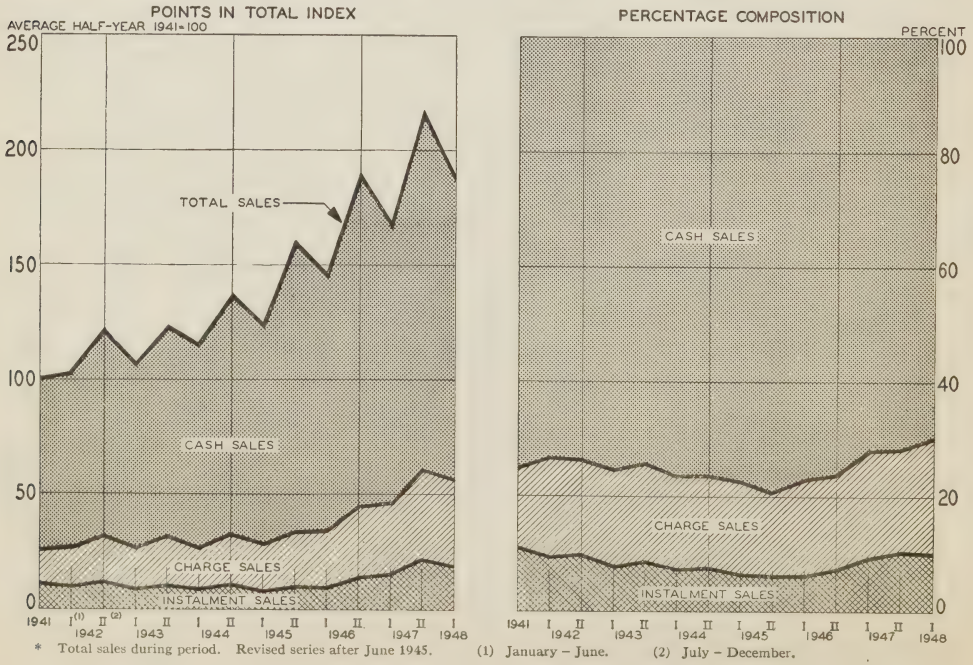
VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending Sept. 1948	3,321*	126*	3,123	4,547	40,228	345	4,052	273.0	127.2	192.5
Monthly										
1947—Mar.	263.9	10.0	269.7	372.5	3,145	6.5	306	274.5	118.1	163.0
Apr.	254.9	10.0	252.2	369.5	3,002	15.6	311	238.6	118.3	163.9
May	268.9	9.9	244.1	384.5	3,154	22.0	345	238.4	117.6	163.7
June	269.1	9.8	238.3	355.6	3,017	23.6	332	218.3	120.8	168.5
July	261.4	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	260.9	9.9	233.8	377.9	3,060	25.3	331	250.7	126.1	178.6
Sept.	247.6	7.6	234.2	366.1	3,072	22.5	352	282.4	126.5	180.3
1948—Mar.	287.7	10.5	286.0	387.7	3,473	20.5	324	297.8	123.9	189.3
Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.8
May	287.1	11.4	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June	290.0	10.4	259.4	382.9	3,337	40.9	342	259.1	125.9	195.4
July	296.2	10.4	244.9	391.5	3,363	38.3	337	267.0	129.7	203.5
Aug.	305.4	9.0	263.1	389.1	3,414	44.5	344	285.8	131.6	207.3
Sept.			257.9	376.1	3,369	34.1	378	298.8	131.8	208.9

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Aug. 1948.

DEPARTMENT STORE SALES*: CASH AND CREDIT



* Total sales during period. Revised series after June 1945. (1) January – June. (2) July – December.

VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	171.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	183.5	180.6	162.7	154.2	**167.3**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
Monthly												
1947—June	181.7	179.4	158.2	152.2	**163.0**	174.2	**191.1**	233.9	208.6	204.6	171.5	**183.2**
July	184.2	181.5	160.2	152.7	**167.4**	176.7	**194.7**	238.7	215.2	211.3	174.2	**186.8**
Aug.	185.0	184.2	161.8	154.0	**169.6**	175.5	**195.3**	238.9	217.4	217.8	178.6	**190.7**
Sept.	188.1	184.8	171.5	162.0	**173.8**	173.0	**196.6**	245.3	222.5	226.5	183.3	**195.3**
Oct.	187.5	192.1	176.3	167.7	**180.7**	175.7	**200.7**	249.6	228.1	224.7	182.6	**196.6**
Nov.	192.8	197.1	183.1	172.7	**184.8**	179.4	**204.1**	247.2	228.5	224.9	184.1	**198.0**
Dec.	200.1	200.8	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	187.1	**202.5**
1948—Jan.	212.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.6	**205.6**
Feb.	210.1	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.6**
Mar.	211.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	215.7	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	222.0	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	232.7	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	233.7	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	232.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	230.2	225.0	206.6	189.0	**205.2**	190.1	**221.7**	248.8	235.0	235.5	197.8	**209.1**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

VIII—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
First of Month							
1947—May	154.9	116.2	140.0	115.4	138.6	116.8	**133.1**
June	157.7	116.7	142.4	117.8	139.8	117.1	**134.9**
July	159.8	117.3	143.2	117.8	142.5	117.2	**135.9**
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

IX—GROSS NATIONAL EXPENDITURE

Millons of Dollars — *Dominion of Bureau Statistics*

Calendar Years	Exports of Goods and Services [1][2]	Private Investment: Plant, Equipment and Housing	Private Investment: Inventories [3]	Govt. Expenditure: Mutual Aid, UNRRA and Military Relief	Govt. Expenditure: Other	Personal Expenditure on Goods and Services	**Total of Foregoing**	*Cost of Imports of Goods and Services* [2]	Residual Error of Estimate or Omissions	**Gross National Expenditure at Market Prices**
1926	1,650	681	154	–	523	3,654	**6,662**	*1,522*	56	**5,196**
1927	1,618	774	166	–	567	3,885	**7,010**	*1,629*	66	**5,447**
1928	1,773	940	206	–	589	4,196	**7,704**	*1,808*	89	**5,985**
1929	1,632	1,107	10	–	686	4,383	**7,818**	*1,945*	83	**5,956**
1930	1,286	916	*177*	–	765	4,091	**6,881**	*1,625*	92	**5,348**
1931	967	610	*237*	–	735	3,594	**5,669**	*1,142*	*47*	**4,480**
1932	804	322	*166*	–	640	3,066	**4,666**	*901*	*47*	**3,718**
1933	826	221	*105*	–	521	2,848	**4,311**	*828*	*15*	**3,468**
1934	1,018	296	49	–	572	3,030	**4,965**	*948*	*55*	**3,962**
1935	1,143	360	49	–	611	3,209	**5,372**	*1,017*	*70*	**4,285**
1936	1,428	446	*45*	–	594	3,420	**5,843**	*1,183*	*16*	**4,644**
1937	1,591	633	74	–	650	3,733	**6,681**	*1,409*	7	**5,279**
1938	1,356	576	6	–	695	3,770	**6,403**	*1,257*	19	**5,165**
1939	1,451	554	327	–	724	3,861	**6,917**	*1,328*	9	**5,598**
1940	1,805	713	371	–	1,156	4,379	**8,424**	*1,626*	*26*	**6,772**
1941	2,458	995	217	–	1,750	5,014	**10,434**	*1,967*	*33*	**8,434**
1942	2,322	931	335	1,002	2,815	5,547	**12,952**	*2,275*	*170*	**10,507**
1943	3,403	828	*40*	518	3,753	5,860	**14,322**	*2,858*	*167*	**11,297**
1944	3,566	756	*82*	960	4,115	6,300	**15,615**	*3,539*	*189*	**11,887**
1945	3,576	865	*300*	858	2,852	6,945	**14,796**	*2,893*	*171*	**11,732**
1946	3,197	1,321	467	97	1,731	7,913	**14,726**	*2,871*	8	**11,863**
1947*	3,616	2,042	842	38	1,443	8,888	**16,869**	*3,599*	105	**13,375**

GROSS NATIONAL PRODUCT

Millons of Dollars — *Dominion Bureau of Statistics*

Calendar Years	Wages and Other Labour Income	Military Pay and Allowances	Investment Income [4]	Net Income of Individual Enterprises: Agriculture	Net Income of Individual Enterprises: Other Unincorporated Business	**Net National Income at Factor Cost**	Indirect Taxes Less Subsidies	Depreciation and Similar Business Costs [5]	Residual Error of Estimate or Omissions	**Gross National Product at Market Prices**
1926	2,299	7	602	691	479	**4,078**	612	561	*55*	**5,196**
1927	2,465	7	663	640	516	**4,291**	629	593	*66*	**5,447**
1928	2,658	7	839	693	553	**4,750**	677	647	*89*	**5,985**
1929	2,839	8	814	443	585	**4,689**	674	677	*84*	**5,956**
1930	2,750	8	592	359	481	**4,190**	594	656	*92*	**5,348**
1931	2,386	8	327	146	394	**3,261**	585	587	47	**4,480**
1932	1,971	8	201	108	294	**2,582**	566	522	48	**3,718**
1933	1,791	8	233	98	257	**2,387**	566	500	15	**3,468**
1934	1,969	8	379	190	274	**2,820**	585	502	55	**3,962**
1935	2,093	9	451	238	326	**3,117**	596	502	70	**4,285**
1936	2,221	9	565	273	378	**3,446**	656	526	16	**4,644**
1937	2,494	9	758	326	430	**4,017**	713	557	*8*	**5,279**
1938	2,506	9	681	371	419	**3,986**	637	560	*18*	**5,165**
1939	2,583	32	783	461	430	**4,289**	737	582	*10*	**5,598**
1940	2,944	193	1,127	508	483	**5,255**	837	655	25	**6,772**
1941	3,586	386	1,487	548	587	**6,594**	1,056	751	33	**8,434**
1942	4,251	641	1,737	1,089	664	**8,382**	1,073	883	169	**10,507**
1943	4,746	910	1,778	969	690	**9,093**	1,126	912	166	**11,297**
1944	4,908	1,068	1,774	1,213	749	**9,712**	1,123	863	189	**11,887**
1945	4,915	1,117	1,918	971	851	**9,772**	1,005	785	170	**11,732**
1946	5,322	340	1,949	1,130	1,024	**9,765**	1,261	846	*9*	**11,863**
1947*	6,235	83	2,309	1,235	1,119	**10,981**	1,572	928	*106*	**13,375**

(1) Excludes Dominion Government expenditure on Mutual Aid, UNRRA and other military relief.
(2) Minor adjustments have been made to the figures of current receipts and payments as shown in the "Canadian Balance of International Payments" to achieve consistency with other component series.
(3) Includes grain held by the Canadian Wheat Board.
(4) Includes corporation profits before taxes have been deducted.
(5) Includes an estimate of capital outlay charged to current account and also the claim portion of fire insurance premiums.
* Revised preliminary.

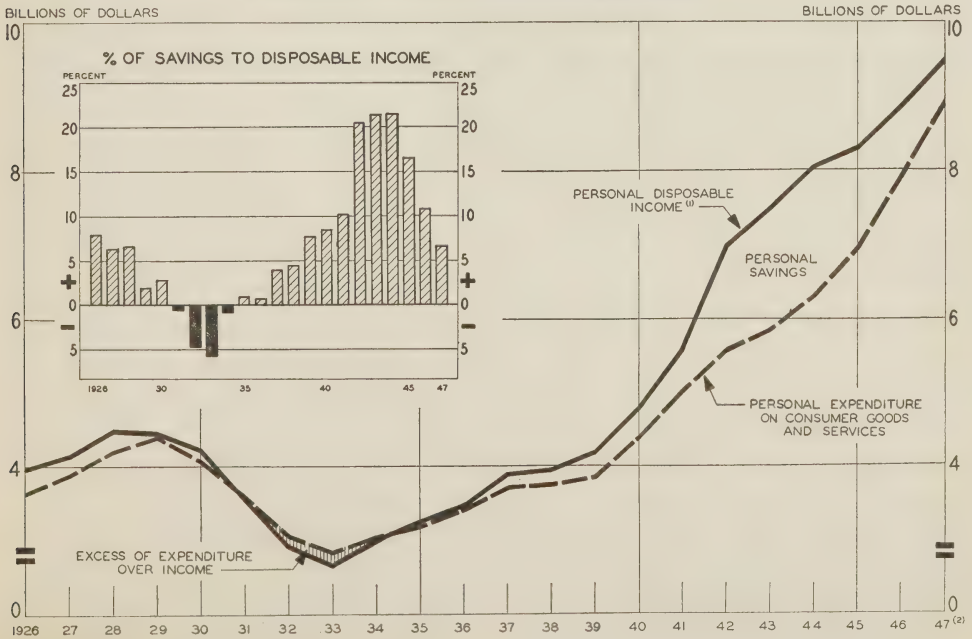
X—PERSONAL INCOME AND DISPOSITION OF PERSONAL INCOME

Millions of Dollars — *Dominion Bureau of Statistics*

Calendar Years	Interest,(1) Dividends and Net Rental Income	All Other(2) Personal Earnings	*Social Insurance Contributions and Govt. Pension Funds*	Transfer(1) Payments from Govt. to Persons	**Total Personal Income**	*Personal(3) Direct Taxes*	**Disposable Income**	*Personal Expenditure on Consumer Goods and Services*	Personal Savings: In Farm Inventories	Personal Savings: **Total (incl. Farm Inventories)**	Percentage of Disposable Income Saved
1926	486	3,476	*16*	77	**4,023**	*54*	**3,969**	*3,654*	66	**315**	7.9
1927	508	3,628	*18*	84	**4,202**	*61*	**4,141**	*3,885*	51	**256**	6.2
1928	564	3,911	*20*	92	**4,547**	*60*	**4,487**	*4,196*	5	**291**	6.5
1929	584	3,875	*25*	98	**4,532**	*68*	**4,464**	*4,383*	*144*	**81**	1.8
1930	595	3,598	*26*	121	**4,288**	*71*	**4,217**	*4,091*	66	**126**	3.0
1931	559	2,934	*23*	165	**3,635**	*63*	**3,572**	*3,594*	*1*	*22*	.6
1932	460	2,381	*21*	170	**2,990**	*63*	**2,927**	*3,066*	20	*139*	*4.7*
1933	428	2,154	*20*	196	**2,758**	*67*	**2,691**	*2,848*	*29*	*157*	*5.8*
1934	416	2,441	*21*	230	**3,066**	*63*	**3,003**	*3,030*	*12*	*27*	.9
1935	437	2,666	*22*	241	**3,322**	*80*	**3,242**	*3,209*	13	**33**	1.0
1936	435	2,881	*25*	248	**3,539**	*93*	**3,446**	*3,420*	*45*	**26**	.8
1937	489	3,259	*29*	281	**4,000**	*112*	**3,888**	*3,733*	*22*	**155**	4.0
1938	525	3,305	*32*	262	**4,060**	*112*	**3,948**	*3,770*	36	**178**	4.5
1939	570	3,506	*34*	249	**4,291**	*110*	**4,181**	*3,861*	60	**320**	7.7
1940	611	4,128	*37*	224	**4,926**	*136*	**4,790**	*4,379*	80	**411**	8.6
1941	637	5,107	*68*	197	**5,873**	*290*	**5,583**	*5,014*	*58*	**569**	10.2
1942	715	6,645	*110*	226	**7,476**	*494*	**6,982**	*5,547*	368	**1,435**	20.5
1943	757	7,315	*124*	216	**8,164**	*697*	**7,467**	*5,860*	*62*	**1,607**	21.5
1944	806	7,938	*132*	263	**8,875**	*837*	**8,038**	*6,300*	*124*	**1,738**	21.6
1945	847	7,854	*135*	552	**9,118**	*805*	**8,313**	*6,945*	*238*	**1,368**	16.5
1946	888	7,816	*147*	1,113	**9,670**	*796*	**8,874**	*7,913*	*41*	**961**	10.8
1947*	949	8,672	*166*	824	**10,279**	*786*	**9,493**	*8,888*	*100*	**605**	6.4

(1) Interest on government debt not incurred to finance existing real assets is included with other interest and is excluded from transfer payments.
(2) Salaries, wages and supplementary labour income, net income of agriculture and other unincorporated business and military pay and allowances, as shown on facing page.
(3) Includes succession duties.
* Revised preliminary.

PERSONAL INCOME AND EXPENDITURE



(1) Total personal income minus direct personal taxes.
(2) Preliminary.

XI—PROVINCIAL GOVERN

Bank of Canada, Dominion Bureau of

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1939	1940	1943	1945	1946	1947 ★
DIRECT DEBT										
FUNDED DEBT[2]	740.2	974.9	1,265.9	1,511.6	1,714.6	1,734.5	1,684.3	1,641.6	1,671.6	1,631.2
Less Sinking Funds	*41.6*	*60.6*	*85.4*	*123.4*	*143.1*	*156.8*	*182.1*	*199.6*	*226.6*	*235.0*
NET FUNDED DEBT	698.6	914.3	1,180.5	1,388.2	1,571.5	1,577.7	1,502.2	1,442.0	1,445.0	1,396.2
TREASURY BILLS										
Held by Dominion	–	–	51.6	129.5	155.9	160.6	166.6	178.1	175.7	102.6[3]
Held by Others	62.1	91.2	89.2	103.3	108.0	109.4	62.1	32.0	34.8	37.4
TOTAL TREASURY BILLS	62.1	91.2	140.8	232.8	263.9	270.0	228.7	210.1	210.5	140.0
SAVINGS DEPOSITS	43.8	49.0	30.8	47.3	42.5	41.7	41.5	48.4	62.6	64.0
TEMPORARY LOANS	1.9	8.5	9.9	14.4	10.9	8.2	.8	24.4	3.9	19.6
SUPERANNUATION & OTHER DEPOSITS	9.4	10.8	15.4	27.9	33.8	28.5	36.3	41.9	48.0	52.4
ACCRUED INTEREST	9.7	13.5	17.9	18.0	19.0	21.1	17.8	17.9	17.8	17.9
ACCOUNTS PAYABLE & OTHER LIABILITIES[4]	18.3	19.3	20.7	26.4	29.6	27.6	30.3	33.4	45.0	45.6
TOTAL DIRECT DEBT (Less Sinking Funds)	**843.8**	**1,106.6**	**1,416.0**	**1,755.0**	**1,971.2**	**1,974.8**	**1,857.6**	**1,818.1**	**1,832.8**	**1,735.7**
INDIRECT DEBT										
GUARANTEED BONDS[5]	98.8	108.5	123.3	166.7	164.1	164.4	148.5	135.1	182.1	419.9
Less Sinking Funds	*.7*	*3.4*	*5.2*	*13.3*	*7.1*	*7.5*	*5.5*	*4.6*	*5.8*	*16.3*
NET GUARANTEED BONDS	98.1	105.1	118.1	153.4	157.0	156.9	143.0	130.5	176.3	403.6
DOMINION LOANS UNDER M.I.A. ACT[6]	–	–	–	–	3.9	7.5	5.7	5.3	5.2	4.9
GUARANTEED BANK LOANS	3.3	10.3	22.0	36.9	38.0	37.7	20.5	8.3	7.3	10.2
OTHER INDIRECT DEBT[7]	3.1	16.0	16.9	17.7	19.7	19.8	14.5	12.4	11.5	10.2
TOTAL INDIRECT DEBT (Less Sinking Funds)	**104.5**	**131.4**	**157.0**	**208.0**	**218.6**	**221.9**	**183.7**	**156.5**	**200.3**	**428.9**
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	**948.3**	**1,238.0**	**1,573.0**	**1,963.0**	**2,189.8**	**2,196.7**	**2,041.3**	**1,974.6**	**2,033.1**	**2,164.6**
PROVINCIAL DISTRIBUTION										
Prince Edward Island	2.1	2.8	3.9	5.9	8.9	9.7	9.3	10.5	10.7	10.8
Nova Scotia	38.6	55.4	67.4	93.1	101.3	101.7	91.8	95.9	96.9	109.5
New Brunswick	37.8	52.5	61.5	82.2	100.4	99.8	95.5	96.6	104.4	115.4
Quebec[8]	98.4	104.9	170.5	285.6	405.2	425.9	400.8	387.0	428.8	575.8
Ontario	404.2	552.7	692.4	806.1	869.2	859.5	789.6	757.3	759.5	806.4
Manitoba	90.1	107.6	118.5	122.4	123.8	120.3	109.7	97.1	96.1	78.5
Saskatchewan	58.8	98.4	153.3	216.1	233.3	234.4	213.5	196.6	201.1	156.0
Alberta[4]	122.4	136.5	157.6	172.3	168.9	168.6	168.7	161.1	157.1	139.8
British Columbia	95.9	127.2	147.9	179.3	178.8	176.8	162.4	172.5	178.5	172.4
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	**948.3**	**1,238.0**	**1,573.0**	**1,963.0**	**2,189.8**	**2,196.7**	**2,041.3**	**1,974.6**	**2,033.1**	**2,164.6**

(1) For purposes of comparability certain liability items shown on Provincial Balance Sheets, such as reserves and trust and special deposits covered by designated assets, have been excluded. The analysis in general conforms with that used in Comparative Statistics of Public Finance, Dom.-Prov. Conference.

(2) Bonds, debentures and stock including debenture debt assumed.

(3) Decrease from previous year largely due to the Dominion's adjustment of indebtedness of the four western provinces in respect of relief loans, etc., and to final settlement of claims of Alberta and Saskatchewan regarding natural resources.

(4) Alberta figures for years 1937 to 1946 inclusive, include a liability for unpaid interest on bonds, debentures and savings certificates which, for the years 1937 to 1945, is based on the assumption that the net amount of back interest provided for under the Debt Refunding Plan was accumulated evenly over the period. The 1945 figure includes 10.8, being the

NTS : OUTSTANDING DEBT[1]

ics and Dominion - Provincial Conference

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1939	1940	1943	1945	1946	1947 ★
FUNDED DEBT (Less Sinking Funds)										
Prince Edward Island	1.4	1.7	3.0	4.7	5.7	6.8	7.9	7.6	8.9	8.7
Nova Scotia	32.9	50.7	60.9	85.3	92.1	94.5	87.1	81.8	89.8	83.5
New Brunswick	32.8	38.6	57.0	68.5	94.2	91.9	91.0	91.3	99.0	103.9
Quebec	73.4	74.4	111.4	232.2	351.8	361.0	328.3	340.7	323.6	311.2
Ontario	272.9	397.7	518.3	575.7	618.7	616.6	609.7	560.8	563.3	543.8
Manitoba	62.9	75.5	82.4	82.6	79.2	75.3	66.9	56.9	56.3	42.8
Saskatchewan	55.0	80.1	105.4	111.4	108.0	107.5	101.3	91.1	91.3	96.0
Alberta	84.5	101.6	120.8	116.1	114.9	114.2	111.8	114.6	113.0	108.6
British Columbia	82.8	94.0	121.3	111.7	106.9	109.9	98.2	97.2	99.9	97.7
TOTAL	**698.6**	**914.3**	**1,180.5**	**1,388.2**	**1,571.5**	**1,577.7**	**1,502.2**	**1,442.0**	**1,445.0**	**1,396.2**
TREASURY BILLS HELD BY DOMINION										
Manitoba	–	–	10.5	21.4	25.2	25.2	24.8	24.7	24.7	19.3
Saskatchewan	–	–	23.8	48.3	69.7	74.2	81.0	92.8	90.7	44.7
Alberta	–	–	10.5	26.5	26.5	26.5	26.3	26.2	26.2	12.9
British Columbia	–	–	6.8	33.3	34.5	34.7	34.5	34.4	34.0	25.7
TOTAL	**–**	**–**	**51.6**	**129.5**	**155.9**	**160.6**	**166.6**	**178.1**	**175.7**	**102.6**[3]
TREASURY BILLS HELD BY OTHERS										
Nova Scotia	2.5	1.5	1.5	2.2	3.2	–	–	–	–	–
New Brunswick	–	4.7	.8	5.9	–	2.9	–	–	–	1.5
Quebec	6.8	–	13.5	9.5	–	9.5	33.2	8.5	7.2	8.4
Ontario	48.0	39.0	36.6	49.0	64.0	61.0	3.0	–	–	–
Manitoba	1.8	8.2	18.1	11.9	11.2	11.0	10.5	8.5	8.6	10.3
Saskatchewan	.8	7.9	11.9	17.5	18.4	16.6	11.9	7.5	14.1	10.5
Alberta	–	9.9	1.0	1.0	1.7	1.7	1.7	–	–	–
British Columbia	2.2	20.0	5.8	6.3	9.6	6.7	1.8	7.6	4.9	6.8
TOTAL	**62.1**	**91.2**	**89.2**	**103.3**	**108.0**	**109.4**	**62.1**	**32.0**	**34.8**	**37.4**
OTHER DIRECT DEBT[9]										
Prince Edward Island	.6	1.1	1.0	1.2	3.1	2.6	1.2	2.8	1.8	2.0
Nova Scotia	3.1	2.7	4.2	5.0	3.7	4.0	1.9	11.4	4.5	22.0
New Brunswick	3.9	8.0	2.1	6.0	3.8	2.2	2.5	3.4	3.4	5.9
Quebec	11.8	10.9	15.8	11.1	21.7	16.7	17.0	18.3	28.8	27.5
Ontario	27.0	36.0	38.3	53.6	54.5	52.3	54.1	78.8	82.2	82.7
Manitoba	16.8	16.7	2.3	2.6	4.6	4.9	4.9	4.7	5.0	4.8
Saskatchewan	1.4	4.1	7.1	12.9	8.1	9.8	3.4	3.8	4.1	4.2
Alberta[4]	12.5	14.4	16.6	20.3	16.6	17.8	22.7	18.4	16.7	17.1
British Columbia	6.0	7.2	7.3	21.3	19.6	16.8	19.1	24.4	30.7	33.2
TOTAL	**83.1**	**101.1**	**94.7**	**134.0**	**135.7**	**127.1**	**126.8**	**166.0**	**177.3**	**199.5**
TOTAL INDIRECT DEBT (Less Sinking Funds)										
Prince Edward Island	–	–	–	.1	.1	.2	.2	.1	.1	.1
Nova Scotia	.1	.5	.9	.4	2.4	3.2	2.7	2.7	2.6	3.9
New Brunswick	1.2	1.1	1.6	1.9	2.4	2.8	2.0	1.9	2.0	4.1
Quebec[8]	6.5	19.6	29.7	32.8	31.7	38.6	22.2	19.5	69.1	228.7
Ontario	56.3	80.0	99.2	127.8	131.9	129.6	122.9	117.7	114.1	179.8
Manitoba	8.7	7.3	5.2	4.0	3.5	3.9	2.8	2.3	1.5	1.3
Saskatchewan	1.5	6.3	5.0	26.0	29.1	26.4	15.8	1.5	.8	.7
Alberta	25.4	10.6	8.7	8.3	9.3	8.5	6.3	1.9	1.2	1.3
British Columbia	4.8	6.0	6.7	6.6	8.2	8.7	8.8	8.9	9.0	9.0
TOTAL	**104.5**	**131.4**	**157.0**	**208.0**	**218.6**	**221.9**	**183.7**	**156.5**	**200.3**	**428.9**

portion of interest adjustments deferred under the plan. In 1946 and 1947 the corresponding figures are 8.7 and 6.5 respectively.

(5) Excluding C.N.R. bonds guaranteed by provinces. The increase in 1947 over 1946 was due in large part to the guarantee of hydro bonds by Quebec and Ontario and to the school refinancing plan in Quebec.

(6) Municipal Improvements Assistance Act.

(7) See note (8).

(8) Quebec figures of indirect debt exclude 7.9, 18.6 and 24.1 in the years 1943, 1945 and 1946 being commitments on Public Charities Fund payable to institutions in equal instalments. Similar grants in other provinces are voted annually through current account and not shown as contingent liabilities. Also see note (5).

(9) Includes savings deposits, temporary loans, superannuation and other deposits, accrued interest, accounts payable and other liabilities.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

XI—PROVINCIAL GOVERNMENTS : CURRENT REVENUE[1]

Millions of Dollars — *Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference*

Fiscal Year-nearest to Calendar Year	1926	1930	1933	1937	1939	1940[2]	1943	1945	1946	1947 ★	1948 ★★
FROM THE PUBLIC											
Taxes on Income of Individuals	1.5	2.1	5.2	11.8	12.1	16.3	1.1	.3	.2	—	—
Taxes on Corporation Profits	1.6	2.6	3.2	8.7	11.1	29.0	.4	.1	.1	[3] 81.8	[3] 77.2
Other Corporation Taxes	11.9	14.0	16.0	21.1	21.3	25.3	.2	.8	.6		
Revenue from Public Domain	21.3	18.6	12.8	25.4	24.0	29.7	33.2	40.2	51.3	50.2	50.8
Succession Duties	15.7	20.7	12.8	36.7	27.8	22.2	24.4	25.2	34.1	[4] 29.5	24.3
Liquor Revenue (Net)	16.4	32.6	16.4	29.7	33.4	37.1	65.0	99.7	123.0	119.2	99.6
Tobacco Tax	–	–	–	–	–	2.0	4.5	5.6	6.3	7.3	7.3
Amusement Taxes	4.9	4.5	3.2	2.8	2.6	2.7	4.3	6.6	7.6	7.6	6.9
Gasoline Taxes	6.5	23.5	26.2	38.8	53.1	56.6	45.6	58.1	73.3	109.5	107.8
Motor Vehicle Licences	15.9	19.7	20.6	26.5	28.1	29.6	30.5	31.8	38.6	43.1	45.0
Taxes on Real Property[5]	9.5	6.0	5.5	5.5	6.8	5.6	7.9	7.1	6.6	5.7	5.2
Retail Sales Taxes	–	–	–	1.9	2.7	11.8	17.5	20.8	25.0	31.3	41.5
Miscellaneous Taxes	2.3	1.8	2.6	2.9	2.6	2.9	3.8	5.7	6.5	6.2	5.9
Licences, Permits and Fees (ex. Motor Vehicles)	7.8	8.6	7.7	8.6	9.0	8.7	9.6	12.4	14.1	13.6	13.6
Other Revenue	2.5	3.2	2.4	2.3	2.9	2.3	4.1	3.6	9.7	15.8	12.7
TOTAL FROM THE PUBLIC	117.8	157.9	134.6	222.7	237.5	281.8	252.1	318.0	397.0	520.8	497.8
FROM THE FEDERAL GOVERNMENT[6]											
Subsidies	12.5	12.6	13.7	13.7	13.7	13.7	14.4	14.4	16.1	17.3	18.0
Interim Grants[7]	–	1.6	1.6	8.1	6.1	6.1	–	–	–	[8] –	–
Transfers under Fed.-Prov. Tax Agree'ts.	–	–	–	–	–	–	81.9	83.3	78.9	133.0	79.6
Gasoline Tax Guarantees	–	–	–	–	–	–	12.7	3.5	.1	–	–
Common School & School Lands Funds	2.2	1.8	1.9	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.6
TOTAL FROM FEDERAL GOVT.[6]	14.7	16.0	17.2	23.3	21.4	21.4	110.7	102.8	96.7	151.8	99.2
TOTAL CURRENT REVENUE	**132.5**	**173.9**	**151.8**	**246.0**	**258.9**	**303.2**	**362.8**	**420.8**	**493.7**	**672.6**	**597.0**
PROVINCIAL DISTRIBUTION[9]											
Prince Edward Island	.9	1.1	1.2	1.6	1.7	1.7	2.0	2.5	3.4	4.4	4.2
Nova Scotia	4.6	6.7	6.7	10.5	11.7	13.2	16.8	19.0	21.4	32.2	29.3
New Brunswick	4.1	6.4	5.0	7.7	8.2	10.0	12.3	14.2	18.5	26.1	24.8
Quebec	29.8	43.4	31.1	57.3	59.8	[2] 80.1	97.5	114.7	148.7	191.5	161.6
Ontario	37.9	55.2	52.1	87.0	87.5	103.0	117.3	132.6	149.9	221.1	175.3
Manitoba	10.3	11.2	12.3	15.4	16.6	17.4	19.4	22.6	[10] 22.4	33.5	31.9
Saskatchewan	12.8	13.1	11.9	16.8	20.6	21.0	30.9	34.4	[10] 37.6	50.9	48.3
Alberta[11]	10.7	13.4	12.3	19.1	20.3	21.3	27.6	34.7	36.3	47.5	43.7
British Columbia	21.4	23.4	19.2	30.6	32.5	35.5	39.0	46.1	55.5	65.4	77.9
TOTAL CURRENT REVENUE	**132.5**	**173.9**	**151.8**	**246.0**	**258.9**	**303.2**	**362.8**	**420.8**	**493.7**	**672.6**	**597.0**

(1) Excludes interest receipts; Federal grants-in-aid for unemployment relief, old age pensions, technical education, etc.; refunds from other provinces, municipalities, etc.; and institutional revenues from sales of produce and services, all of which have been deducted from the corresponding items of expenditure.

(2) Quebec figures for the nine month fiscal period ended March 31, 1941 have been adjusted to twelve month period.

(3) Revenue from those provinces (Ont., Que.) which have not entered into postwar tax rental agreements.

(4) Change from previous year due in large part to rental of succession duties field to the Federal Government by those provinces entering postwar tax agreements.

(5) Includes Highway Tax (N.S.) and Municipal Commissioner's Levy (Man.).

(6) Excludes Federal grants-in-aid. (See note 1).

(7) Excludes amounts which provinces paid to municipalities under wartime tax agreements.

(8) Includes 63.2 holdbacks under wartime tax agreements.

(9) Totals will differ from the total revenue figures in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain items of revenue from the corresponding expenditure. (See note 1).

(10) Due to change in fiscal year end, information covers eleven months only.

(11) Alberta revenue figures for the years 1937-1945 inclusive have been adjusted to conform to arrangements with the Dominion in connection with the Debt Retunding Plan.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

★★ Compiled from information contained in official estimates adjusted to a comparable basis.

XI—PROVINCIAL GOVERNMENTS : CURRENT EXPENDITURE[1]

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1939	1940	1943	1945	1946	1947 ★	1948 ★★
EDUCATION	25.5	33.8	27.5	33.0	37.7	37.5	49.1	71.2	88.1	121.3	132.3
PUBLIC WELFARE (Ex. Relief)											
Old Age Pensions[2]	–	4.6	3.3	9.7	10.3	10.5	15.0	18.7	19.7	24.2	28.4
Health and Hospital Care	10.6	17.9	18.1	23.8	28.1	28.1	34.4	40.0	50.6	70.8	72.6
Other	6.5	7.4	6.2	11.1	14.4	13.6	14.3	20.3	22.3	26.3	28.9
TOTAL PUBLIC WELFARE (EX. RELIEF)	17.1	29.9	27.6	44.6	52.8	52.2	63.7	79.0	92.6	121.3	129.9
HIGHWAYS & OTHER AIDS TO TRANSPORT	19.6	33.4	17.4	26.2	28.3	31.6	41.4	53.7	65.4	95.0	87.5
PUBLIC DOMAIN	8.9	14.4	8.7	14.3	15.0	16.1	16.5	22.1	28.5	35.9	38.1
AGRICULTURE	4.7	7.1	7.0	6.9	7.3	7.8	13.0	13.6	15.1	18.7	19.1
ADMINISTRATION OF JUSTICE	9.6	12.8	11.2	13.6	14.7	14.5	15.3	17.2	19.6	23.5	26.3
GENERAL GOVERNMENT[3]	9.4	11.8	10.0	13.8	15.6	15.6	17.9	19.8	22.9	29.3	33.5
LEGISLATION	2.4	3.2	2.3	3.3	2.3	2.2	3.1	4.2	2.5	3.1	2.7
GROSS DEBT SERVICE (Ex. Debt Repayment)[4]	41.6	51.9	73.7	73.8	82.1	84.3	82.7	77.0	74.2	73.3	72.6
Less Interest Revenue Received[5]	*18.4*	*22.9*	*23.3*	*21.2*	*22.6*	*22.7*	*23.4*	*23.8*	*22.6*	*23.8*	*21.4*
NET DEBT SERVICE	23.2	29.0	50.4	52.6	59.5	61.6	59.3	53.2	51.6	49.5	51.2
SUBSIDIES TO MUNICIPALITIES FOR GENERAL PURPOSES	1.1	1.1	.1	3.0	4.5	3.0	3.5	3.3	3.3	4.2	10.1
OTHER	2.4	3.7	1.2	3.4	4.9	4.7	1.2	4.2	4.6	7.5	12.8
SUB-TOTAL (Ex. Relief)	123.9	180.2	163.4	214.7	242.6	246.8	284.0	341.4	394.2	509.3	543.5
RELIEF[6]	.1	5.0	36.1	60.5	42.8	18.5	3.7	3.8	4.9	5.8	7.2
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment)	**124.0**	**185.2**	**199.5**	**275.2**	**285.4**	**265.3**	**287.7**	**345.2**	**399.1**	**515.1**	**550.7**
PROVINCIAL DISTRIBUTION[7]											
Prince Edward Island	.8	1.1	1.1	1.4	1.6	1.6	1.8	2.5	2.8	3.7	3.7
Nova Scotia	5.1	6.7	8.3	9.9	11.3	11.2	12.8	16.8	17.7	21.3	26.2
New Brunswick	3.9	6.3	5.8	7.4	9.2	8.9	9.4	12.5	15.2	18.6	21.8
Quebec	26.2	42.7	43.0	66.3	79.2	69.6[8]	81.5	93.4	112.0	142.5	139.2
Ontario	38.4	56.5	64.6	83.2	90.6	88.0	99.6	120.9	135.2	166.6	181.2
Manitoba	8.8	12.1	15.3	16.0	16.4	15.4	13.9	15.5	15.6[9]	22.9	27.6
Saskatchewan	11.0	18.2	22.3	44.3	27.4	22.9	20.3	27.3	31.8[9]	47.6	44.5
Alberta[10]	10.2	16.0	17.0	17.8	18.8	17.7	19.0	22.1	27.0	31.5	35.0
British Columbia	19.6	25.6	22.1	28.9	30.9	30.0	29.4	34.2	41.8	60.4	71.5
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment)	**124.0**	**185.2**	**199.5**	**275.2**	**285.4**	**265.3**	**287.7**	**345.2**	**399.1**	**515.1**	**550.7**

(1) Includes direct relief expenditures whether or not these were capitalized by the provinces. For the purposes of comparison, however, certain items of revenue have been deducted from the corresponding expenditure. (See footnote (1) under "Revenue").

(2) Excludes pensions for the blind.

(3) Composed largely of expenditures of general administrative departments. Administration cost of each function of government shown in this table has been charged to that function.

(4) Includes an amount for unpaid interest in Alberta for the years 1937-1947 inclusive. For the years 1937 to 1945 this is based on cash payments for interest adjustments, less offsetting reimbursements, made under the Debt Refunding Plan, spread evenly over the default period. Figures for the years 1946, 1947 and 1948 (est.) include the payments on the interest adjustments deferred in accordance with the plan.

(5) Includes sinking fund earnings.

(6) Includes relief expenditures whether or not capitalized.

(7) Totals will differ from the total expenditure figures given in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain revenue items.

(8) See footnote (2) page 179.

(9) See footnote (10) page 179.

(10) See footnote (4).

★ ★★ See notes on page 179.

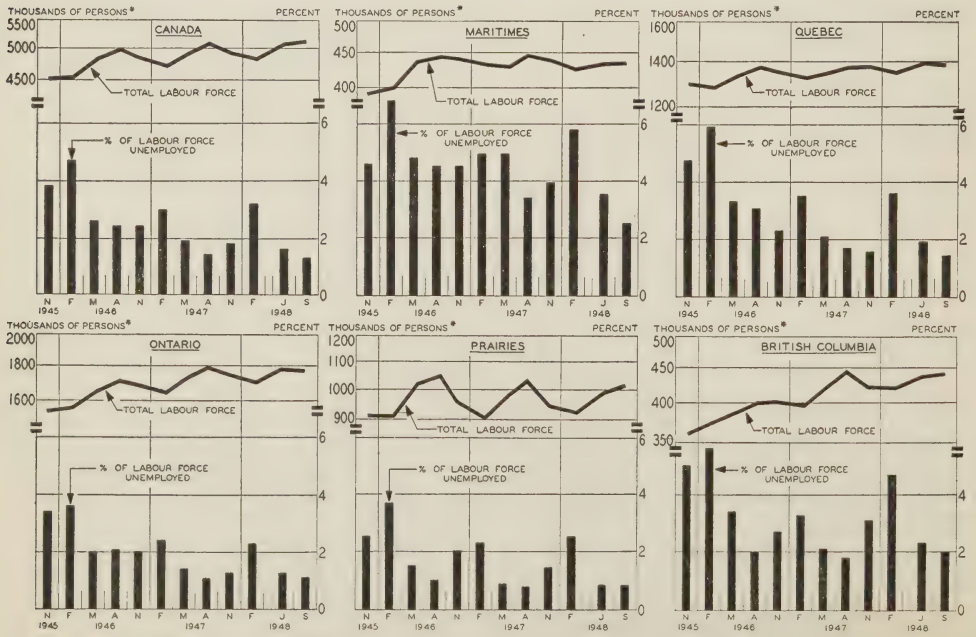
XII—LABOUR FORCE, EMPLOYMENT AND UNEMPLOYMENT

Thousands of Persons[1] *Dominion Bureau of Statistics*

	1946				1947				1948		
	Feb. 23	June 1	Aug. 31	Nov. 9	Mar. 1	May 31	Aug. 16	Nov. 8	Feb. 21	June 5	Sept. 4
Employed:											
Agric.	1,083	1,274	1,317	1,071	931	1,163	1,299	1,068	965	1,186	1,247
Non. Agric.	3,229	3,428	3,543	3,662	3,634	3,658	3,709	3,779	3,704	3,762	3,795
Total	4,312	4,702	4,860	4,733	4,565	4,821	5,008	4,847	4,669	4,948	5,042
Unemployed	213	126	117	115	141	91	73	87	156	82	67
Total Civilian Labour Force	**4,525**	**4,828**	**4,977**	**4,848**	**4,706**	**4,912**	**5,081**	**4,934**	**4,825**	**5,030**	**5,109**
Armed Forces	277	122	65	48	39	35	34	33	34	36	37
CIVILIAN EMPLOYMENT : REGIONAL DISTRIBUTION											
Maritimes	372	414	423	421	411	408	430	421	400	417	434
Quebec	1,206	1,289	1,330	1,322	1,277	1,319	1,348	1,353	1,300	1,366	1,384
Ontario	1,504	1,618	1,673	1,654	1,605	1,708	1,769	1,726	1,663	1,758	1,772
Prairies	877	1,007	1,041	944	888	972	1,022	937	905	981	1,012
B. C.	353	374	393	392	384	414	439	410	401	426	440
Canada	**4,312**	**4,702**	**4,860**	**4,733**	**4,565**	**4,821**	**5,008**	**4,847**	**4,669**	**4,948**	**5,042**
UNEMPLOYMENT : REGIONAL DISTRIBUTION											
Maritimes	27	21	20	20	21	21	15	17	25	15	11
Quebec	75	44	42	31	46	28	23	22	48	26	19
Ontario	56	33	36	34	40	24	19	22	40	23	19
Prairies	34	15	11	19	21	9	8	13	23	8	8
B. C.	21	13	8	11	13	9	8	13	20	10	9
Canada	**213**	**126**	**117**	**115**	**141**	**91**	**73**	**87**	**156**	**82**	**67**

(1) 14 years of age and over.

LABOUR FORCE† AND PERCENTAGE UNEMPLOYED



† Excluding armed forces. * Ratio Scale.

XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS†

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
12-Mths. ending Sept. 1948	1,364	739	104	72	112	295	126	158	**2,971**	115
Monthly										
1947—May	82.0	88.6	15.0	4.9	17.4	39.0	10.8	12.7	**270.4**	8.2
June	84.2	86.4	14.7	9.6	20.5	33.2	9.4	20.6	**278.5**	8.6
July	83.9	71.0	10.1	5.0	15.6	28.9	9.9	14.1	**238.5**	10.1
Aug.	83.7	64.1	8.6	3.2	19.1	23.0	9.0	11.4	**222.1**	7.5
Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	**220.2**	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	**253.1**	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	**247.6**	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	**258.0**	11.0
1948—Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	**245.2**	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**238.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.0	26.9	11.0	15.5	**290.2**	11.9

MERCHANDISE IMPORTS*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or *Imports*
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	610
1947	1,975	186	72	4	81	64	159	29	**2,570**	325
12-Mths. ending Aug. 1948	1,840	263	91	5	80	62	211	33	**2,586**	427
Monthly										
1947—May	184.1	14.8	11.9	.2	8.0	6.0	13.1	1.8	**240.0**	38.6
June	174.7	18.1	5.2	.2	6.2	10.1	12.9	3.7	**231.0**	56.1
July	168.9	17.5	9.3	.4	7.7	5.0	13.2	4.6	**226.6**	22.0
Aug.	155.4	14.6	4.6	.1	6.9	5.0	14.7	2.8	**204.0**	25.6
Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	**207.9**	20.7
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	**254.2**	8.1
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	**228.9**	26.0
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	**193.3**	75.8
1948—Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	**206.0**	48.8
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	44.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	43.0
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	5.4
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	72.5
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	15.6
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	37.3
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	29.0

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine.

XIV—MERCHANDISE EXPORTS

Millions of Dollars — *Compiled from "Trade of Canada"*

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Farm (inc raw w
1929	18	302	5	26	14	7	9	19	10	–	4	2
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	2
1946	29	417	23	41	18	66	63	22	13	27	13	3
1947	32	446	12	55	15	62	41	14	16	37	17	4
12-Mths. ending												
Aug. 1948	20	353	10	69	26	78	37	13	17	42	30	5
Monthly												
1947–May	3.4	54.3	.6	2.8	1.3	10.7	3.1	.1	1.4	3.4	.9	5.
June	3.4	67.8	2.8	5.0	1.5	7.1	4.7	.1	1.8	2.4	.3	3.
July	1.0	49.6	1.0	3.2	1.2	4.5	1.5	.7	1.8	2.0	.2	2.
Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.0	.3	3.
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4	3.
Oct.	4.0	32.8	.5	4.0	1.3	1.8	1.1	3.7	1.6	6.9	.9	4.
Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4	4.
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7	3.
1948–Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	3.
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.1	.1	.6	4.7	3.1	4.
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4.
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4.
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6.
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	–	2.0	2.5	3.3	5.
July	1.5	26.4	1.6	2.8	3.0	3.6	2.1	.1	1.8	3.6	2.0	4.
Aug.	1.1	22.2	1.3	2.2	5.0	3.0	3.1	.5	2.9	2.2	1.8	3.

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nick and Produ
1929	–	8	20	7	47	–	16	3	15	37	11	2
1932	–	4	2	4	7	–	4	1	4	16	3	
1937	2	11	10	11	27	–	18	4	19	56	18	5
1946	8	42	29	16	78	34	71	21	56	37	17	5
1947	12	35	42	41	92	15	84	19	64	59	31	6
12-Mths. ending												
Aug. 1948	9	35	61	42	61	20	80	17	92	74	31	6
Monthly												
1947–May	1.3	4.3	4.7	4.9	8.8	1.0	9.8	1.8	9.5	6.3	3.6	6.
June	1.6	4.9	3.7	4.2	9.5	.9	8.0	2.1	6.0	5.2	2.7	4.
July	1.3	2.8	4.0	4.2	6.7	1.5	7.3	1.8	9.3	5.4	2.2	4.
Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9	6.
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9	4.
Oct.	1.2	3.1	4.3	4.6	6.8	1.3	6.4	1.5	5.8	5.7	2.0	5.
Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2	5.
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7	4.
1948–Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	8.
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5.
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5.
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6.
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7.
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4.
July	.6	4.5	6.7	3.0	4.6	2.5	6.5	1.1	8.5	5.8	2.9	5.
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6.

(1) In the case of wheat for 1937, 46, 47 & 48 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made u
1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2

MMODITY CLASSIFICATION

inion Bureau of Statistics

Millions of Dollars

sh and zen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
38	44	29	24	208	35	178	342	31	69	28	33	1947
												12-Mths. ending
45	43	29	28	213	41	204	362	33	66	27	32	Aug. 1948
												Monthly
.6	2.7	2.1	1.0	12.7	1.5	15.3	29.9	3.7	5.6	3.2	4.0	May–1947
.7	3.1	1.9	1.6	15.1	2.4	14.1	30.6	3.1	5.9	2.9	3.5	June
.4	2.4	1.8	2.5	16.1	4.1	15.9	29.9	2.5	4.5	1.7	2.2	July
.7	2.8	1.3	2.1	17.5	4.2	15.2	29.1	2.3	5.4	1.5	3.2	Aug.
.9	2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Sept.
.1	5.6	.7	2.7	23.7	4.6	16.7	33.5	2.6	6.2	2.5	2.6	Oct.
.5	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Nov.
.3	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.
.2	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.–1948
.1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
.4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
.5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
.5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
.9	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
.4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
.4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.

cious tals gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
12	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
6	4	2	3	6	3	8	–	–	14	70	**560**	1932
19	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
21	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
23	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
												12-Mths. ending
23	34	21	38	46	37	46	57	10	89	111	**2,974**	Aug. 1948
												Monthly
.5	3.1	1.7	3.3	3.4	2.7	5.2	.6	.5	9.3	8.2	**275.2**	May–1947
.2	2.3	1.6	2.8	4.1	2.9	6.2	.6	.3	9.7	8.6	**283.4**	June
.8	2.3	1.3	2.5	4.1	2.8	4.5	.3	.6	8.1	10.1	**245.6**	July
.8	2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	**226.1**	Aug.
.6	2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	**225.6**	Sept.
.5	2.8	1.5	3.1	4.3	3.1	4.0	5.0	.4	7.6	9.2	**259.4**	Oct.
.0	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	**252.0**	Nov.
.8	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	**264.3**	Dec.
.2	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	**251.2**	Jan.–1948
.2	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	**224.8**	Feb.
.0	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	**237.4**	Mar.
.4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	**229.2**	Apr.
.9	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	**292.3**	May
.6	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	**245.0**	June
.6	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	**259.8**	July
.4	4.5	1.7	3.5	3.9	3.7	3.3	3.2	.7	7.3	9.7	**233.0**	Aug.

ous items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 5, 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	185 - 186
	Chartered Banks: Public Demand and Notice Deposits in Canada.	185
	Chartered Banks: Current Loans to the Public in Canada	186
II	CHARTERED BANKS:	
	Liabilities and Assets	187 - 188
III	MONEY SUPPLY AND RELATED BANK ASSETS	187 - 188
IV	CHARTERED BANKS:	
	Annual Classification of Demand and Notice Deposits	189
	Annual Classification of Loans in Canada	189
V	SECURITY PRICES:	
	Govt. Securities Payable in Canada only	190
	Govt. Securities: Canada, U.K. and U.S.A.	190
VI	CORPORATE FINANCIAL STATISTICS FOR 665 COMPANIES:	
	Total 665 Companies: Summary Statement	191
	Source and Use of Funds	191
	Year-end Balance Sheet	191
	Net Income to Stockholders	192
	By Asset Groups: 1. Assets over $10 mm.	193
	2. Assets $5 mm.—$10 mm.	194
	3. Assets $1 mm.—$5 mm.	195
	4. Assets under $1 mm.	196
VII	BUSINESS ACTIVITY	197
	Value of Retail Sales	197
VIII	WHOLESALE PRICES	198
IX	COST OF LIVING	198
X	WHEAT: WORLD SUPPLIES	199
	Wheat: World Supplies	199
XI	EXPORTS AND IMPORTS BY COUNTRIES	200
XII	MERCHANDISE IMPORTS: COMMODITY CLASSIFICATION	201 - 202

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa

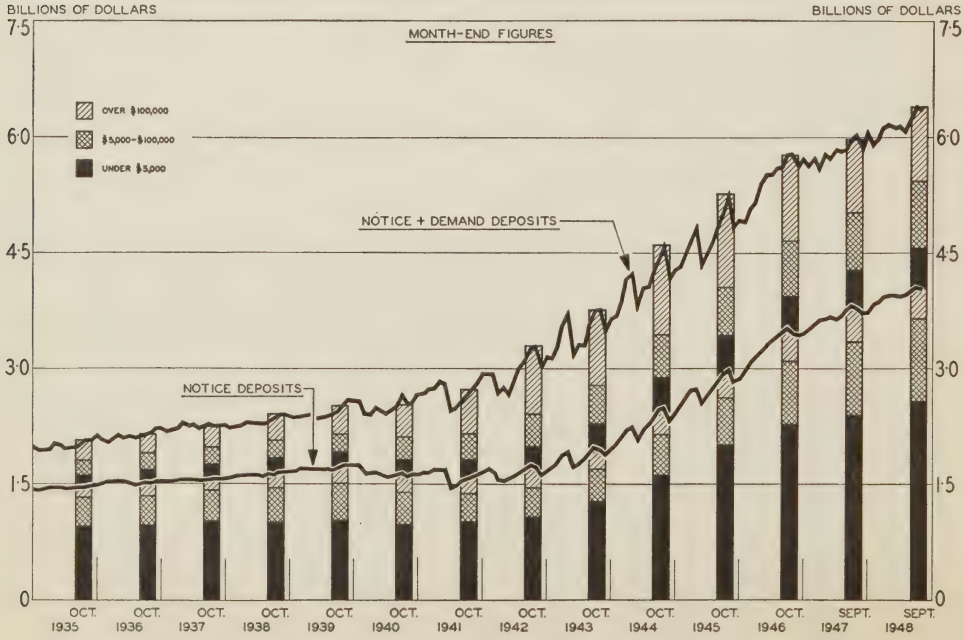
NOVEMBER 1948

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabilit or Assets
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290.**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373.**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448.**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174.**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480.**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898.**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919.**
End of									
1947—May	142.4	477.6	**620.0**	179.4	58.5	1.0	1,005.7	31.6	**1,896.**
June	151.8	474.4	**626.2**	105.6	54.4	1.0	1,000.8	36.0	**1,824.**
July	165.1	468.3	**633.4**	124.1	63.7	.7	988.6	36.7	**1,847.**
Aug.	144.4	514.9	**659.3**	133.6	58.7	2.4	1,014.5	34.7	**1,903.**
Sept.	170.1	481.1	**651.2**	128.2	62.0	1.9	1,002.1	38.6	**1,884.**
Oct.	142.8	548.7	**691.5**	143.4	71.2	.7	1,036.6	46.2	**1,989.**
1948—May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,006.**
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,000.**
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	**1,958.**
Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	**1,983.**
Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	**2,028.**
Oct.	160.4	581.0	**741.4**	110.0	72.2	1.0	1,114.7	40.3	**2,079.**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures Act short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold rese

CHARTERED BANKS: PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA

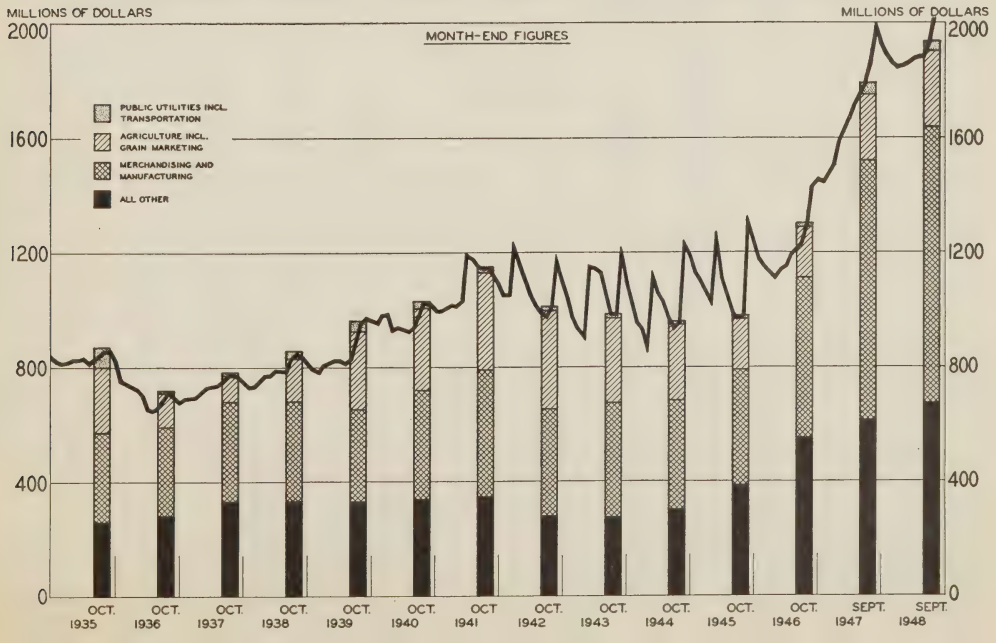


F CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities					Advances	All Other Accounts	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						Average of Month-end Figures
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
82.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	18.8	791.2	339.5	–	–	**1,130.6**	–	25.2	1943 "
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
										End of
–	–	1.0	1,123.0	731.0	15.0	–	**1,869.0**	–	26.3	May–1947
–	–	4.0	1,063.7	716.0	15.0	–	**1,794.7**	–	25.4	June
–	–	.7	1,081.9	722.6	15.0	–	**1,819.5**	–	27.0	July
–	–	2.4	1,141.5	720.3	15.0	–	**1,876.8**	–	24.0	Aug.
–	–	1.9	1,088.0	744.7	25.0	–	**1,857.7**	–	24.5	Sept.
–	–	.7	1,136.4	799.4	25.0	–	**1,960.8**	–	28.1	Oct.
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May–1948
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.
–	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.
–	–	1.1	1,279.6	741.3	25.0	–	**2,045.9**	–	32.6	Oct.

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its irement has been suspended.



II—CHART

Bank

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	Othe
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	239
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	191
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	424
End of												
1947–May	20	2,053	3,682	330	6,125	847	**7,075**	620	875	2,602	295	390
June	20	2,186	3,644	322	6,208	867	**7,181**	626	786	2,643	299	403
July	19	2,126	3,689	355	6,229	858	**7,194**	633	731	2,656	309	414
Aug.	19	2,058	3,774	353	6,247	858	**7,214**	659	727	2,652	301	429
Sept.	19	2,162	3,806	224	6,262	843	**7,217**	651	634	2,627	279	422
Oct.	19	2,263	3,753	267	6,337	832	**7,286**	691	584	2,562	277	460
1948–May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	546
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	543
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	547
Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	548
Sept.	17	2,360	4,049	368	6,830	823	**7,752**	723	952	2,430	256	548
Oct.	17	2,341	4,040	417	6,842	804	**7,745**	741	894	2,466	246	549

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depo

III—MONEY SUPPLY AN

Bank

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits							Money Supply
				Chartered Banks					Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float*(6)	Net Total		
As at Dec. 31											
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1943	794	55	**849**	1,697	294	134	2,125	*266*	1,859	18	**1,877**	**2,726**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
End of												
1947–May	1,026	65	**1,091**	2,053	559	251	2,863	*235*	2,628	58	**2,686**	**3,777**
June	1,021	65	**1,086**	2,186	559	238	2,983	*281*	2,702	54	**2,756**	**3,842**
July	1,008	64	**1,072**	2,126	582	241	2,949	*267*	2,682	64	**2,746**	**3,818**
Aug.	1,034	65	**1,099**	2,058	588	234	2,880	*228*	2,652	59	**2,711**	**3,810**
Sept.	1,021	65	**1,086**	2,163	593	236	2,992	*317*	2,675	62	**2,737**	**3,823**
Oct.	1,055	66	**1,121**	2,263	591	237	3,091	*356*	2,735	71	**2,806**	**3,927**
1948–May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,970**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,002**
Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	**4,048**
Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	**4,153**
Oct.	1,131	70	**1,201**	2,341	647	239	3,227	*292*	2,935	72	**3,007**	**4,208**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

D BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
Total	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
,162	81	1,623	41	75	207	**7,649**	677	6,172	*11.0*	1,005	May–1947
,131	106	1,667	42	79	191	**7,750**	648	6,178	*10.5*	1,003	June
,110	99	1,715	46	80	184	**7,769**	642	6,164	*10.4*	1,003	July
,108	82	1,750	55	84	183	**7,795**	644	6,196	*10.4*	1,007	Aug.
,963	83	1,789	66	81	193	**7,782**	648	6,195	*10.5*	1,015	Sept.
,882	93	1,859	71	69	205	**7,865**	666	6,216	*10.7*	1,025	Oct.
,066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May–1948
,143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
,154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
,209	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.
,185	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.
,156	97	2,011	99	71	241	**8,324**	735	6,805	*10.8*	1,107	Oct.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

ELATED BANK ASSETS

nada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE							All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31										
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1943	1	2,093	1,410	261	1,671	3,765	*597*	**3,168**	1,459	*1,654*	**2,973**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
End of											
1947–May	–	1,184	3,671	–	3,671	4,855	*317*	**4,538**	2,625	*3,124*	**4,039**
June	3	1,033	3,687	–	3,687	4,723	*246*	**4,477**	2,721	*3,085*	**4,113**
July	–	1,002	3,707	–	3,707	4,709	*297*	**4,412**	2,770	*3,107*	**4,075**
Aug.	–	1,019	3,739	–	3,739	4,758	*314*	**4,444**	2,813	*3,186*	**4,071**
Sept.	–	871	3,747	–	3,747	4,618	*185*	**4,433**	2,860	*3,213*	**4,080**
Oct.	–	863	3,737	–	3,737	4,600	*227*	**4,373**	2,989	*3,162*	**4,200**
1948–May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**
Oct.	–	1,125	3,801	–	3,801	4,926	*331*	**4,595**	3,236	*3,393*	**4,438**

(9) Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
(10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—CHARTERED BANKS

Department of Finance

Annual Classification of Demand and Notice Deposits

As at October 31	NUMBER *Thousands*					AMOUNT *Millions of Dollars*				
	1944	1945	1946	1947*	1948*	1944	1945	1946	1947*	1948*
Demand Deposits										
$1,000 or less	602.1	592.0	649.2	685.9	726.6	142.1	166.3	165.6	169.6	180.4
$1,000 to $5,000	120.1	133.3	142.3	146.5	163.4	259.0	289.0	307.2	321.7	355.8
$5,000 to $25,000	29.4	34.9	37.1	38.5	44.0	295.8	344.0	372.3	386.9	434.8
$25,000 to $100,000	5.8	6.7	7.5	7.4	8.5	268.1	307.2	350.9	344.1	393.6
Over $100,000	2.2	2.5	2.4	2.3	2.6	1,145.4	1,159.8	1,097.7	945.9	1,032.6
Adjustment Items	–	–	–	–	–	+34.0	+30.6	+22.0	– 4.9	– 37.1
Total Demand Deposits	**759.5**	**769.3**	**838.5**	**880.6**	**945.1**	**2,144.5**	**2,297.0**	**2,315.7**	**2,163.3**	**2,360.1**
Notice Deposits										
$1,000 or less	4,588.0	4,968.7	5,290.7	5,517.0	5,718.5	752.3	862.3	901.0	922.0	953.1
$1,000 to $5,000	454.3	584.2	690.2	725.2	777.7	880.2	1,142.9	1,373.3	1,478.4	1,605.1
$5,000 to $25,000	47.4	60.0	77.5	89.6	103.4	405.1	497.0	645.3	752.6	868.0
$25,000 to $100,000	2.8	3.1	4.1	4.7	5.3	122.0	133.4	180.5	203.4	228.1
Over $100,000	.7	.8	1.0	1.0	1.0	322.7	347.8	365.7	440.7	387.1
Adjustment Items	–	–	–	–	–	+6.6	+8.3	+10.9	+8.7	+7.1
Total Notice Deposits	**5,093.2**	**5,616.7**	**6,063.5**	**6,337.5**	**6,606.0**	**2,488.9**	**2,991.6**	**3,476.7**	**3,805.9**	**4,048.5**

* As at September 30.

Annual Classification of Loans in Canada

Millions of Dollars

As at October 31	1944	1945	1946	1947*	1948*
Provincial governments	5.4	11.5	12.1	20.6	20.5
Municipal governments and school districts	33.2	20.2	26.5	43.9	67.6
Agriculture:					
Farmers' loans; cattle loans; fruit raisers	57.7	71.3	109.8	147.3	161.9
Loans to grain dealers; grain exporters and seed merchants	209.3	109.5	67.7	67.9	103.3
Total Agriculture	**267.0**	**180.8**	**177.5**	**215.2**	**265.2**
Financial:					
Call loans and other accommodation to brokers and dealers	56.8	130.6	97.8	83.9	75.4
Loans to specified institutions	27.6	34.2	63.7	38.1	41.4
Loans to individuals against securities	125.0	172.5	220.8	225.8	225.1
Total Financial	**209.5**	**337.3**	**382.4**	**347.8**	**341.8**
Merchandising; wholesale and retail	122.2	153.9	240.1	417.7	432.5
Manufacturers of and dealers in lumber; pulpwood and products thereof	52.8	61.4	79.4	116.4	112.7
Other manufacturing of all descriptions	201.6	189.2	238.8	387.1	423.4
Mining	12.7	11.5	13.7	17.0	18.9
Fishing; including loans to packers and curers of fish	11.6	11.4	16.4	21.3	14.8
Public utilities; including transportation companies	6.3	7.8	15.9	42.5	36.3
Loans to building contractors and others for building purposes	39.0	47.6	71.8	93.9	103.6
Loans to churches; hospitals; charitable and religious institutions	6.2	6.4	7.8	13.5	23.8
Other loans	82.0	100.4	156.5	201.3	239.5
Total Loans in Canada	**1,049.6**	**1,139.5**	**1,438.9**	**1,938.2**	**2,100.7**

* As at September 30.

V—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only — Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
Monthly						
1947—Oct.	104.01	*2.73*	*2.55*	*2.22*	*1.76*	*1.44*
Nov.	104.00	*2.73*	*2.55*	*2.23*	*1.76*	*1.44*
Dec.	103.99	*2.73*	*2.56*	*2.24*	*1.76*	*1.42*
1948—Jan.	100.97	*2.93*	*2.79*	*2.67*	*2.24*	*1.38*
Feb.	100.42	*2.97*	*2.79*	*2.69*	*2.19*	*1.32*
Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*

V—SECURITY PRICES

Bank of Canada

	Government Bonds — Average of Business Days						3 Month Treasury Bills — Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
Monthly									
1947—July	105.00	*2.58*	103.27	*2.67*	104.18	*2.20*	*.408*	*.504*	*.594*
Aug.	104.85	*2.59*	99.86	*3.01*	104.21	*2.19*	*.411*	*.509*	*.741*
Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.15[4]	*2.65*[4]	101.15	*2.41*	*.413*	*.504*	*1.138*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Nov. 1-19.

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	452	391	468	590	729	794	755	689	675	742	917
Depreciation[2]	111	108	115	137	165	187	181	155	145	147	165
Investment and Other Non-Operating Income (Net)	49	47	43	39	42	36	38	39	41	44	46
Bond Interest (incl. Exchange & Amortization of Discount)	46	45	44	44	44	43	42	40	38	36	33
Net Profit before Income & E. P. Tax Provision[1]	344	285	352	448	562	600	570	533	533	603	765
Income & E. P. Tax Provision (ex. Refundable Portion)	60	50	71	173	265	302	291	266	263	274	323
Net Income to Stockholders[1]	**284**	**235**	**281**	**275**	**297**	**298**	**279**	**267**	**270**	**329**	**442**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	20	33	28	27	2	–
Net Income Paid Out in Cash Dividends	216	229	220	220	220	204	194	192	189	240	285
Undistributed Income (ex. Forced Saving)[1]	68	6	61	55	77	74	52	47	54	87	157

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	284	235	281	275	297	298	279	267	270	329	442
Cash Dividends	216	229	220	220	220	204	194	192	189	240	285
Undistributed Profits (incl. Refundable EPT)	68	6	61	55	77	94	85	75	81	89	157
Depreciation Charges[2]	111	108	115	137	165	187	181	155	145	147	165
Other Non-cash Charges Against Current Income[4]	3	2	3	1	4	2	2	2	2	1	1
Total Funds From Current Income	182	116	179	193	246	283	268	232	228	237	323
Issue of Common Stock	15	14	7	8	6	4	4	6	19	58	48
Total Net Sources of Funds	**197**	**130**	**186**	**201**	**252**	**287**	**272**	**238**	**247**	**295**	**371**
Net Use of Funds											
Investment in Plant, Property and Equipment	134	100	96	119	150	122	79	97	151	275	403
Investment in Inventories	57	19	47	114	127	17	46	38	10	148	301
Investment in Other Companies	6	18	21	5	1	7	7	2	7	33	3
Investment in Refundable Excess Profits Tax	–	–	–	–	–	20	33	28	25	2	–
Redemption of Funded Debt	15	15	16	21	25	25	14	19	12	8	151
Redemption of Preferred Stock	2	1	4	2	2	–	5	–	10	17	55
Increase in Misc. Assets (less Misc. Liabilities)[5]	6	14	7	13	14	18	2	21	38	23	13
Sub-Total	220	93	183	238	289	159	168	129	209	460	488
Increase in Working Capital ex. Inventories	23	37	3	37	37	128	104	109	38	165	117
Total Net Uses of Funds	**197**	**130**	**186**	**201**	**252**	**287**	**272**	**238**	**247**	**295**	**371**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	210	228	250	279	334	327	339	380	366	371	396
Marketable Securities	189	177	169	188	220	347	472	529	572	428	389
Current Accounts Receivable	238	226	275	339	412	431	399	376	358	402	505
Inventories[6]	533	513	561	675	802	819	865	827	817	965	1,266
Total Current Assets	1,170	1,144	1,255	1,481	1,768	1,924	2,075	2,112	2,113	2,166	2,556
Current Accounts Payable	146	124	153	201	268	306	306	314	314	352	438
Bank Loans	83	71	81	86	125	128	145	116	81	97	147
Accrued Taxes Payable	71	63	82	182	277	240	227	205	196	191	237
Accrued Interest and Dividends Payable	30	30	34	32	33	32	28	30	33	37	54
Net Working Capital	840	856	905	980	1,065	1,218	1,369	1,447	1,489	1,489	1,680
Refundable Portion of Excess Profits Tax	–	–	–	–	–	20	53	79	98	96	92
Plant, Property and Equipment (Net)[7]	2,353	2,341	2,317	2,300	2,289	2,230	2,134	2,073	2,092	2,229	2,472
Investment in Other Companies (Net)[8]	304	291	306	300	295	285	278	277	284	320	334
Goodwill, Franchises, etc.	130	122	118	115	113	111	110	110	111	110	108
Miscellaneous Assets[9]	85	75	80	76	76	73	70	69	88	88	106
Miscellaneous Liabilities[10]	46	46	51	64	76	88	93	81	63	80	100
Total	**3,666**	**3,639**	**3,675**	**3,707**	**3,762**	**3,849**	**3,921**	**3,974**	**4,099**	**4,252**	**4,692**
Capital and Surplus											
Funded Debt[11]	935	921	918	881	855	829	813	795	816	822	979
Loans from Parent and Other Companies (Net)	39	35	31	36	37	43	46	25	32	22	26
Preferred Stock Outstanding	494	488	483	472	467	467	458	456	443	422	470
Common Stock Outstanding	1,421	1,418	1,422	1,449	1,433	1,438	1,446	1,455	1,474	1,541	1,596
Earned Surplus and Surplus Reserves[12]	777	777	821	869	970	1,072	1,158	1,243	1,334	1,445	1,621
Total	**3,666**	**3,639**	**3,675**	**3,707**	**3,762**	**3,849**	**3,921**	**3,974**	**4,099**	**4,252**	**4,692**

Note: For footnotes see facing page.

OR 665 COMPANIES*: 1937-47

anada

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Millions of Dollars

	Number of Companies	1937	1938	1939	1940	1941	1942 (13)	1943 (13)	1944 (13)	1945 (13)	1946 (13)	1947 (13)
Grain Mill Products	7	1.4	.2	2.1	2.2	2.0	1.9	2.6	2.6	2.6	3.1	3.8
Food	46	8.1	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6
Beverage	15	7.2	5.9	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.1
Tobacco	3	7.0	6.9	7.1	6.7	6.4	6.6	6.6	6.6	6.8	7.0	6.8
Leather	14	.7	.4	.8	.7	.6	1.0	.9	1.2	1.1	1.5	1.7
Rubber	7	1.6	2.3	2.4	2.3	3.2	4.9	4.1	3.6	3.9	4.6	9.7
Primary Textiles	27	4.7	3.2	7.9	6.8	7.7	8.5	6.9	8.3	7.6	7.6	10.9
Miscellaneous Textiles	13	2.7	1.9	3.0	2.6	3.4	3.5	3.4	3.0	3.2	4.1	4.9
Clothing	28	1.1	–	1.5	1.3	1.7	2.1	1.9	2.2	2.3	3.6	4.1
Wood Products, (incl. Logging)	19	1.0	.5	1.3	1.1	1.2	1.4	1.3	.7	1.4	2.6	5.4
Pulp and Paper	23	6.7	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.8
Paper Products	26	2.2	1.8	2.0	1.9	2.4	2.5	2.3	2.4	2.4	4.3	6.0
Printing and Publishing	12	1.4	1.1	1.4	1.2	1.2	1.1	1.2	1.3	1.5	1.9	1.9
Iron, Steel and Products	49	10.9	8.0	12.7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6
Machinery	51	12.5	10.9	8.7	12.8	17.8	21.8	19.4	18.1	17.2	16.2	30.9
Electrical Machinery & Equipment	27	7.2	6.0	6.1	6.6	7.6	8.9	8.4	9.2	7.5	7.0	13.1
Gold Mining	38	40.3	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0
Other Non-ferrous Metals	18	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6
Non-Metallic Minerals (ex. Fuels)	23	4.3	4.6	5.1	4.8	5.2	5.5	4.3	3.8	5.0	6.8	8.8
Coal and Natural Gas	13	4.0	4.0	4.6	4.1	3.8	3.5	3.4	3.2	3.6	3.5	3.6
Petroleum	11	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3
Chemicals	30	9.9	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3
Paints and Polishes	11	.9	.7	1.2	1.2	1.2	1.4	1.2	1.4	1.5	1.7	2.5
Wholesale Trade & Service	64	3.6	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	9.0
Retail Trade & Service	32	5.2	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.2
Electric Utilities	23	13.5	13.0	13.0	13.3	14.2	16.1	16.2	15.3	15.6	17.5	19.0
Telephones	6	7.7	8.0	8.1	8.2	9.8	9.9	9.3	9.5	10.2	10.3	11.7
Transportation and Storage	16	.8	1.2	1.5	2.1	3.7	3.4	2.6	2.5	2.7	1.5	3.0
Grain Elevators	13	.5	1.5	.8	1.5	1.6	1.5	2.3	2.2	1.7	1.4	1.3
Total of 665 Companies	665	**284.2**	**234.7**	**280.4**	**275.8**	**296.9**	**297.8**	**279.2**	**267.0**	**269.7**	**329.6**	**442.6**

THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 191 TO 196 INCLUSIVE

* The tabulation includes all those companies with 1941 assets over $200,000 for which consistent reports were available from 1935–1947. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. Since many of the companies report on a consolidated basis, the number of individual companies included in the sample is actually a good deal larger than indicated. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit. For the Total 665 Companies the special inventory reserves amounted to .4, .2, 1.7, 5.7, 11.1, 5.9, 2.7, 4.2, –1.8, 2.8 and 14.9 in the years 1937-47 respectively.

(2) Includes deferred development and depletion provision where charged by the company. For the Total 665 Companies these amounted to 10.2, 9.9, 9.4, 10.0, 10.1, 9.6, 8.6, 8.6, 8.5, 8.0 and 8.7 in the years 1937-47 respectively.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) After adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes bond discount and other deferred charges, deferred development, etc.

(10) Includes pension fund reserves, insurance reserves and advance payments on government contracts.

(11) Bonds and mortgages outstanding less sinking fund.

(12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

(13) Includes the Refundable Portion of the Excess Profits Tax, amounting to 19.7, 33.2, 27.9, 26.6, 2.4 and .1 in the years 1942–47 respectively.

VI—FINANCIAL STATISTICS FOR 665 COMI

Millions of Dollars — GROUP 1 : ASSETS OVER $10 million : 37 COMPANIES — *Banl*

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)[1]	247	203	232	299	354	387	372	335	325	349	448
Depreciation[2]	57	55	57	68	82	93	96	84	81	77	85
Investment and Other Non-Operating Income (Net)	40	38	26	32	29	22	23	25	26	25	26
Bond Interest (incl. Exchange & Amortization of Discount)	31	30	30	31	30	30	30	29	28	27	23
Net Profit before Income & E. P. Tax Provision[1]	199	156	177	226	271	286	269	247	242	270	366
Income & E. P. Tax Provision (ex. Refundable Portion)	34	27	35	81	120	134	125	112	107	111	143
Net Income to Stockholders[1]	**165**	**129**	**142**	**145**	**151**	**152**	**144**	**135**	**135**	**159**	**223**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	7	10	8	8	–	–
Net Income Paid Out in Cash Dividends	137	133	125	121	117	115	116	108	109	131	148
Undistributed Income (ex. Forced Saving)[1]	28	4	17	24	34	30	18	19	18	28	75
SOURCE AND USE OF FUNDS[3]											
NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	165	129	142	145	151	152	144	135	135	159	223
Cash Dividends	137	133	125	121	117	115	116	108	109	131	148
Undistributed Profits (incl. Refundable EPT)	28	4	17	24	34	37	28	27	26	28	75
Depreciation Charges[2]	57	55	57	68	82	93	96	84	81	77	85
Other Non-cash Charges against Current Income[4]	2	2	3	2	2	2	1	1	1	1	1
TOTAL FUNDS FROM CURRENT INCOME	87	53	77	94	118	132	125	112	108	106	161
Issue of Common Stock	8	5	2	6	1	1	1	1	2	26	34
TOTAL NET SOURCES OF FUNDS	**95**	**58**	**79**	**100**	**119**	**133**	**126**	**113**	**110**	**132**	**195**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	69	55	48	60	71	69	41	49	63	135	223
Investment in Inventories	35	2	8	45	50	2	8	1	2	62	151
Investment in Other Companies	4	15	23	4	7	6	4	–	3	16	1
Investment in Refundable Excess Profits Tax	–	–	–	–	–	7	10	8	8	–	–
Redemption of Funded Debt	11	6	8	11	14	11	1	15	5	13	85
Redemption of Preferred Stock	–	–	3	–	–	–	1	–	–	4	47
Increase in Misc. Assets (less Misc. Liabilities)[3]	7	11	4	2	10	5	1	4	16	16	8
SUB-TOTAL	126	59	88	110	118	74	54	67	87	214	233
Increase in Working Capital ex. Inventories	31	1	9	10	1	59	72	46	23	82	38
TOTAL NET USES OF FUNDS	**95**	**58**	**79**	**100**	**119**	**133**	**126**	**113**	**110**	**132**	**195**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	103	105	110	144	188	156	165	191	181	186	223
Marketable Securities	91	74	63	63	78	141	207	229	267	194	178
Current Accounts Receivable	97	92	114	141	164	190	169	157	134	151	194
Inventories[5]	244	246	254	298	349	347	355	355	357	419	570
TOTAL CURRENT ASSETS	535	517	541	646	779	834	896	932	939	950	1,165
Current Accounts Payable	57	49	61	84	112	128	123	122	119	137	190
Bank Loans	28	24	30	33	46	41	40	33	22	29	38
Accrued Taxes Payable	40	34	41	86	129	111	99	92	83	84	108
Accrued Interest and Dividends Payable	15	15	16	16	16	16	15	18	21	23	35
NET WORKING CAPITAL	395	395	393	427	476	538	619	667	694	677	794
Refundable Portion of Excess Profits Tax	–	–	–	–	–	7	17	24	29	30	28
Plant, Property and Equipment (Net)[7]	1,397	1,395	1,381	1,373	1,365	1,344	1,290	1,251	1,238	1,302	1,442
Investment in Other Companies (Net)[8]	212	200	218	214	204	197	191	187	190	204	210
Goodwill, Franchises, etc.	60	60	60	60	60	60	60	60	60	59	59
Miscellaneous Assets[9]	42	37	44	41	41	36	34	34	43	41	52
Miscellaneous Liabilities[10]	37	37	42	49	56	53	51	56	49	59	78
TOTAL	2,069	2,050	2,054	2,066	2,090	2,129	2,160	2,167	2,205	2,254	2,507
CAPITAL AND SURPLUS											
Funded Debt[11]	632	628	633	622	606	595	597	582	596	594	682
Loans from Parent and Other Companies (Net)	20	16	14	12	12	18	21	3	8	13	10
Preferred Stock Outstanding	172	172	172	172	170	170	169	169	169	163	209
Common Stock Outstanding	791	791	790	795	775	776	777	777	779	809	844
Earned Surplus and Surplus Reserves[12]	454	443	445	465	527	570	596	636	653	701	782
TOTAL	2,069	2,050	2,054	2,066	2,090	2,129	2,160	2,167	2,205	2,254	2,507

NOTE: For footnotes see page 192.

IES* CLASSIFIED BY ASSET SIZE : 1937-47

*anada

GROUP 2 : ASSETS $5 - 10 million : 126 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)[1]	135	121	152	187	239	256	241	224	219	242	304
Depreciation[2]	35	34	38	46	56	64	58	50	45	48	53
Investment and Other Non-Operating Income (Net)	7	7	8	10	10	9	10	11	10	14	14
Bond Interest (incl. Exchange & Amortization of Discount)	13	12	12	11	11	10	9	9	8	8	7
Net Profit before Income & E. P. Tax Provision[1]	94	82	110	140	182	191	184	176	176	200	258
Income & E. P. Tax Provision (ex. Refundable Portion)	17	15	23	57	91	100	98	90	91	94	115
Net Income to Stockholders[1]	**77**	**67**	**87**	**83**	**91**	**91**	**86**	**86**	**85**	**106**	**143**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	7	13	11	9	1	–
Net Income Paid Out in Cash Dividends	55	64	61	62	66	58	52	59	56	71	95
Undistributed Income (ex. Forced Saving)[1]	22	3	26	21	25	26	21	16	20	34	48
SOURCE AND USE OF FUNDS[3]											
NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	77	67	87	83	91	91	86	86	85	106	143
Cash Dividends	55	64	61	62	66	58	52	59	56	71	95
Undistributed Profits (incl. Refundable EPT)	22	3	26	21	25	33	34	27	29	35	48
Depreciation Charges[2]	35	34	38	46	56	64	58	50	45	48	53
Other Non-cash Charges Against Current Income[4]	–	–	1	1	2	–	1	–	–	–	–
TOTAL FUNDS FROM CURRENT INCOME	57	37	65	66	83	97	93	77	74	83	101
Issue of Common Stock	5	9	4	1	4	3	2	3	13	23	8
TOTAL NET SOURCES OF FUNDS	**62**	**46**	**69**	**67**	**87**	**100**	**95**	**80**	**87**	**106**	**109**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	41	30	30	39	55	37	27	34	60	88	115
Investment in Inventories	9	12	24	51	42	10	35	33	10	52	103
Investment in Other Companies	1	7	1	1	3	–	3	3	1	11	2
Investment in Refundable Excess Profits Tax	–	–	–	–	–	7	13	11	9	1	–
Redemption of Funded Debt	4	8	5	8	10	11	12	6	2	1	45
Redemption of Preferred Stock	1	–	–	1	1	1	3	4	6	10	11
Increase in Misc. Assets (less Misc. Liabilities)[5]	1	3	1	8	2	10	2	26	11	4	7
SUB-TOTAL	53	22	59	90	109	54	85	43	75	157	153
Increase in Working Capital ex. Inventories	9	24	10	23	22	46	10	37	12	51	44
TOTAL NET USES OF FUNDS	**62**	**46**	**69**	**67**	**87**	**100**	**95**	**80**	**87**	**106**	**109**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	68	76	89	83	92	107	104	111	108	110	104
Marketable Securities	75	79	81	90	100	145	179	196	196	156	150
Current Accounts Receivable	79	76	91	113	147	143	137	128	132	142	179
Inventories[6]	172	160	184	235	277	287	322	289	279	330	433
TOTAL CURRENT ASSETS	394	391	445	521	616	682	742	724	715	738	866
Current Accounts Payable	52	43	52	67	91	111	111	114	118	130	149
Bank Loans	30	26	28	29	47	51	68	50	29	29	57
Accrued Taxes Payable	20	19	27	60	93	77	77	67	65	64	82
Accrued Interest and Dividends Payable	11	11	13	12	12	11	9	8	9	9	14
NET WORKING CAPITAL	281	292	325	353	373	432	477	485	494	506	564
Refundable Portion of Excess Profits Tax	–	–	–	–	–	7	20	30	38	35	34
Plant, Property and Equipment (Net)[7]	685	680	671	663	662	635	608	593	612	650	713
Investment in Other Companies (Net)[8]	68	63	61	60	62	62	60	63	64	77	79
Goodwill, Franchises, etc.	39	32	32	31	29	29	28	28	30	30	29
Miscellaneous Assets[9]	26	23	23	21	21	22	20	19	23	26	30
Miscellaneous Liabilities[10]	6	6	6	11	14	28	31	12	7	11	13
TOTAL	1,093	1,084	1,106	1,117	1,133	1,159	1,182	1,206	1,254	1,313	1,436
CAPITAL AND SURPLUS											
Funded Debt[11]	249	240	235	211	201	190	175	170	173	177	223
Loans from Parent and Other Companies (Net)	10	10	10	13	12	11	12	9	11	19	18
Preferred Stock Outstanding	223	221	219	210	208	209	203	207	198	187	191
Common Stock Outstanding	396	394	399	420	425	429	433	436	448	475	488
Earned Surplus and Surplus Reserves[12]	215	219	243	263	287	320	359	384	424	455	516
TOTAL	1,093	1,084	1,106	1,117	1,133	1,159	1,182	1,206	1,254	1,313	1,436

NOTE: for footnotes see page 192.

VI—FINANCIAL STATISTICS FOR 665 COMI

Millions of Dollars — **GROUP 3 : ASSETS $1-5 million : 243 COMPANIES** — *Bank*

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)[1]	61	58	72	89	113	124	114	105	106	121	127
Depreciation[2]	17	17	18	20	23	25	22	18	17	19	23
Investment and Other Non-Operating Income (Net)	2	2	2	2	2	3	3	3	4	4	5
Bond Interest (incl. Exchange & Amortization of Discount)	3	2	2	2	2	2	2	2	2	2	2
Net Profit before Income & E. P. Tax Provision[1]	43	41	54	69	90	100	93	88	91	104	107
Income & E. P. Tax Provision (ex. Refundable Portion)	8	7	11	29	44	54	53	50	51	53	49
Net Income to Stockholders[1]	**35**	**34**	**43**	**40**	**46**	**46**	**40**	**38**	**40**	**51**	**58**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	4	8	7	7	1	–
Net Income Paid Out in Cash Dividends	20	28	29	33	33	28	22	21	20	31	34
Undistributed Income (ex. Forced Saving)[1]	15	6	14	7	13	14	10	10	13	19	24
SOURCE AND USE OF FUNDS[3]											
NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	35	34	43	40	46	46	40	38	40	51	58
Cash Dividends	20	28	29	33	33	28	22	21	20	31	34
Undistributed Profits (incl. Refundable EPT)	15	6	14	7	13	18	18	17	20	20	24
Depreciation Charges[2]	17	17	18	20	23	25	22	18	17	19	23
Other Non-cash Charges Against Current Income[4]	–	–	–	–	–	–	–	–	–	–	–
TOTAL FUNDS FROM CURRENT INCOME	32	23	32	27	36	43	40	35	37	39	47
Issue of Common Stock	2	–	–	1	1	1	1	2	4	9	5
TOTAL NET SOURCES OF FUNDS	**34**	**23**	**32**	**28**	**37**	**44**	**41**	**37**	**41**	**48**	**52**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	20	13	16	17	20	13	8	11	23	44	52
Investment in Inventories	9	7	13	15	28	8	2	4	3	24	35
Investment in Other Companies	2	3	1	1	2	1	–	–	2	6	4
Investment in Refundable Excess Profits Tax	–	–	–	–	–	4	8	7	7	1	–
Redemption of Funded Debt	1	2	2	1	1	3	3	–	5	3	21
Redemption of Preferred Stock	2	1	1	1	1	1	1	3	4	2	5
Increase in Misc. Assets (less Misc. Liabilities)[5]	1	1	4	4	1	1	1	2	9	3	3
SUB-TOTAL	35	11	33	31	51	27	23	15	37	71	78
Increase in Working Capital ex. Inventories	1	12	1	3	14	17	18	22	4	23	26
TOTAL NET USES OF FUNDS	**34**	**23**	**32**	**28**	**37**	**44**	**41**	**37**	**41**	**48**	**52**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	31	38	40	43	45	50	58	64	65	61	54
Marketable Securities	19	20	21	30	35	50	69	83	86	63	52
Current Accounts Receivable	46	42	52	63	76	75	71	69	68	80	97
Inventories[6]	89	82	95	109	137	146	147	143	140	164	199
TOTAL CURRENT ASSETS	185	182	208	245	293	321	345	359	359	368	402
Current Accounts Payable	28	24	31	36	49	53	57	61	60	63	74
Bank Loans	17	14	17	19	24	28	30	25	21	28	36
Accrued Taxes Payable	9	9	12	31	46	41	39	36	37	33	36
Accrued Interest and Dividends Payable	4	3	4	4	5	4	4	4	3	3	4
NET WORKING CAPITAL	127	132	144	155	169	195	215	233	238	241	252
Refundable Portion of Excess Profits Tax	–	–	–	–	–	4	12	19	24	25	24
Plant, Property and Equipment (Net)[7]	235	230	230	229	226	216	202	195	206	235	266
Investment in Other Companies (Net)[8]	20	23	22	22	23	22	23	22	26	33	38
Goodwill, Franchises, etc.	25	24	22	20	19	19	18	18	17	16	16
Miscellaneous Assets[9]	14	13	12	12	12	12	13	13	17	18	20
Miscellaneous Liabilities[10]	2	2	3	3	4	7	10	12	6	9	8
TOTAL	**419**	**420**	**427**	**435**	**445**	**461**	**473**	**488**	**522**	**559**	**608**
CAPITAL AND SURPLUS											
Funded Debt[11]	50	48	46	45	44	41	38	38	43	46	67
Loans from Parent and Other Companies (Net)	3	5	1	6	8	8	5	5	6	10	13
Preferred Stock Outstanding	85	81	78	75	74	73	72	67	63	60	56
Common Stock Outstanding	190	190	191	192	191	192	194	199	203	212	218
Earned Surplus and Surplus Reserves[12]	91	96	111	117	128	147	164	179	207	231	254
TOTAL	**419**	**420**	**427**	**435**	**445**	**461**	**473**	**488**	**522**	**559**	**608**

NOTE: for footnotes see page 192.

ES* CLASSIFIED BY ASSET SIZE : 1937-47

ada

GROUP 4 : ASSETS UNDER $1 million : 259 COMPANIES†

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)[1]	9.6	7.8	11.0	15.1	22.5	27.4	27.2	25.9	25.2	30.9	38.0
Depreciation[2]	2.5	2.4	2.5	3.0	3.8	4.4	4.2	3.3	3.1	3.4	4.3
Investment and Other Non-Operating Income (Net)	.6	.6	.8	.7	.6	.7	.9	.9	.9	1.0	1.0
Bond Interest (incl. Exchange & Amortization of Discount)	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Net Profit before Income & E. P. Tax Provision[1]	7.4	5.8	9.1	12.6	19.1	23.5	23.7	23.3	22.8	28.3	34.5
Income & E. P. Tax Provision (ex. Refundable Portion)	1.4	1.1	1.9	5.9	10.3	14.1	14.7	14.6	13.6	14.8	16.1
Net Income to Stockholders[1]	**6.0**	**4.7**	**7.2**	**6.7**	**8.8**	**9.4**	**9.0**	**8.7**	**9.2**	**13.5**	**18.4**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	1.2	2.5	2.2	1.9	.1	–
Net Income Paid Out in Cash Dividends	2.5	4.5	4.3	4.4	4.0	3.7	3.8	3.7	3.6	7.9	7.8
Undistributed Income (ex. Forced Saving)[1]	3.5	.2	2.9	2.3	4.8	4.5	2.7	2.8	3.7	5.5	10.6
SOURCE AND USE OF FUNDS[3]											
NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	6.0	4.7	7.2	6.7	8.8	9.4	9.0	8.7	9.2	13.5	18.4
Cash Dividends	2.5	4.5	4.3	4.4	4.0	3.7	3.8	3.7	3.6	7.9	7.8
Undistributed Profits (incl. Refundable EPT)	3.5	.2	2.9	2.3	4.8	5.7	5.2	5.0	5.6	5.6	10.6
Depreciation Charges[2]	2.5	2.4	2.5	3.0	3.8	4.4	4.2	3.3	3.1	3.4	4.3
Other Non-cash Charges Against Current Income[4]	–	–	–	–	–	–	–	–	–	–	–
TOTAL FUNDS FROM CURRENT INCOME	6.0	2.6	5.4	5.3	8.6	10.1	9.4	8.3	8.7	9.0	14.9
Issue of Common Stock	–	.1	.5	–	–	.3	.3	.3	.4	.4	.7
TOTAL NET SOURCES OF FUNDS	**6.0**	**2.5**	**5.9**	**5.3**	**8.6**	**10.4**	**9.7**	**8.6**	**9.1**	**9.4**	**15.6**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	3.0	2.2	2.1	3.2	4.6	3.4	2.2	2.8	5.1	8.6	12.9
Investment in Inventories	3.4	2.0	2.5	3.9	7.0	.9	1.0	.4	1.2	10.0	12.9
Investment in Other Companies	.2	.1	.2	.7	.6	.1	.2	.6	.4	.1	1.3
Investment in Refundable Excess Profits Tax	–	–	–	–	–	1.2	2.5	2.2	1.9	.1	–
Redemption of Funded Debt	.1	.1	.3	.3	.4	.5	.3	1.6	.3	1.3	1.5
Redemption of Preferred Stock	.4	.2	.2	.5	.1	.2	.1	.7	.1	1.0	1.1
Increase in Misc. Assets (less Misc. Liabilities)[5]	.8	–	1.1	.9	.7	.7	.1	.8	1.2	.8	.2
SUB-TOTAL	6.3	.6	3.8	7.1	12.0	5.6	5.8	3.9	10.0	19.3	24.3
Increase in Working Capital ex. Inventories	.3	1.9	2.1	1.8	3.4	4.8	3.9	4.7	.9	9.9	8.7
TOTAL NET USES OF FUNDS	**6.0**	**2.5**	**5.9**	**5.3**	**8.6**	**10.4**	**9.7**	**8.6**	**9.1**	**9.4**	**15.6**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	7.6	7.8	9.2	8.8	9.9	13.3	12.9	14.9	13.5	14.8	14.4
Marketable Securities	4.3	4.5	4.3	5.5	7.3	11.5	16.7	20.6	22.3	13.4	9.1
Current Accounts Receivable	16.7	16.1	18.8	22.1	24.9	23.5	22.3	21.9	23.5	29.1	35.1
Inventories[6]	27.8	25.8	28.3	32.2	39.2	40.1	41.1	40.6	41.8	51.9	64.7
TOTAL CURRENT ASSETS	56.4	54.2	60.6	68.6	81.3	88.4	93.0	98.0	101.1	109.2	123.3
Current Accounts Payable	9.6	8.5	10.1	13.1	15.6	14.8	15.8	17.6	18.3	21.2	25.4
Bank Loans	7.3	6.6	5.8	5.2	7.3	8.2	7.4	7.4	9.5	11.1	15.7
Accrued Taxes Payable	1.6	1.3	2.1	5.9	10.4	12.1	11.5	10.5	9.7	10.1	10.5
Accrued Interest and Dividends Payable	.4	.3	.6	.4	.6	.4	.4	.4	.4	.7	.9
NET WORKING CAPITAL	37.5	37.5	42.0	44.0	47.4	52.9	57.9	62.1	63.2	66.1	70.8
Refundable Portion of Excess Profits Tax	–	–	–	–	–	1.2	3.7	5.8	7.3	6.6	6.3
Plant, Property and Equipment (Net)[7]	36.0	35.9	35.5	35.7	36.4	35.7	33.9	33.6	35.7	41.6	50.6
Investment in Other Companies (Net)[8]	4.7	4.7	4.8	4.0	4.5	4.5	4.3	4.0	4.7	5.4	6.8
Goodwill, Franchises, etc.	5.1	4.7	4.1	4.1	4.1	4.1	4.1	4.0	3.8	3.7	3.8
Miscellaneous Assets[9]	2.8	2.2	2.2	2.2	2.5	2.5	2.8	3.7	4.2	4.1	4.1
Miscellaneous Liabilities[10]	.5	.5	.5	.5	.8	.4	.2	.8	.7	.7	1.2
TOTAL	85.6	84.5	88.1	89.5	94.1	100.5	106.5	112.4	118.2	126.8	141.2
CAPITAL AND SURPLUS											
Funded Debt[11]	4.9	4.6	4.3	3.9	3.6	3.0	3.2	4.9	4.6	5.9	7.4
Loans from Parent and Other Companies (Net)	5.7	5.4	6.0	5.3	5.7	6.6	7.3	7.6	6.8	7.1	6.5
Preferred Stock Outstanding	14.9	13.5	14.1	14.9	14.8	14.5	14.4	13.6	13.3	11.8	12.8
Common Stock Outstanding	44.1	43.8	41.8	41.5	41.6	42.0	42.4	42.5	43.4	44.7	45.9
Earned Surplus and Surplus Reserves[12]	16.0	17.2	21.9	23.9	28.4	34.4	39.2	43.8	50.1	57.3	68.6
TOTAL	85.6	84.5	88.1	89.5	94.1	100.5	106.5	112.4	118.2	126.8	141.2

† This includes only companies with 1941 assets over $200,000 and under $1,000,000 and constitutes a relatively small sample of all companies having assets under $1,000,000. NOTE: For other footnotes see page 192.

VII—BUSINESS ACTIVITY

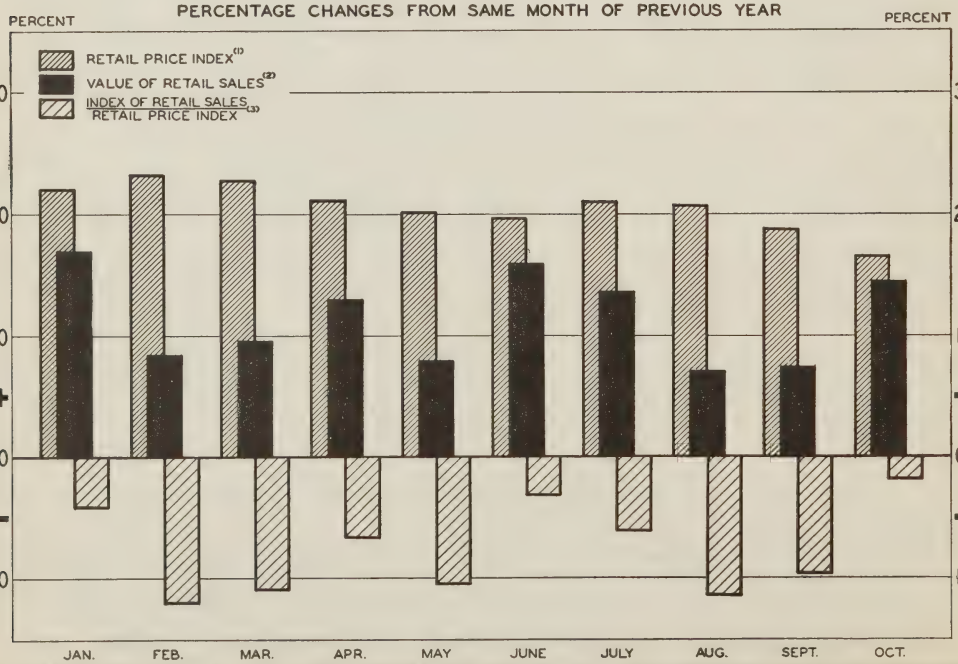
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	119	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending Oct. 1948	3,368*	128*	3,148	4,551	40,476	359	4,052	278.6	127.6	195.0
Monthly										
1947—Apr.	254.9	10.1	252.2	369.5	3,002	15.6	311	238.6	118.3	163.9
May	268.9	9.9	244.1	384.5	3,154	22.0	345	238.4	117.6	163.7
June	269.1	9.9	238.3	355.6	3,017	23.6	332	218.3	120.8	168.5
July	261.4	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	260.9	10.0	233.8	377.9	3,060	25.3	331	250.7	126.1	178.6
Sept.	247.6	7.6	234.2	366.1	3,073	22.5	352	282.3	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
1948—Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.8
May	287.1	11.4	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June	290.0	10.4	259.4	382.9	3,337	40.9	342	259.1	125.9	195.4
July	296.2	10.4	244.9	391.5	3,363	38.3	337	267.0	129.7	203.5
Aug.	305.4	9.0	263.1	389.1	3,414	44.5	344	285.8	131.6	207.2
Sept.	294.8	9.8	257.9	376.1	3,369	34.1	378	298.8	132.2	209.3
Oct.			281.9	399.8	3,544	32.1	388	312.3	132.7	214.8

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Sept. 1948.

VALUE OF RETAIL SALES: 1948

PERCENTAGE CHANGES FROM SAME MONTH OF PREVIOUS YEAR



(1) D.B.S. Retail Price Index. (2) D.B.S. unadjusted index of Value of Retail Sales. (3) D.B.S. unadjusted index of Value of Retail Sales divided by D.B.S. Retail Price index.

VIII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	171.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	183.5	180.6	162.7	154.2	**167.3**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
Monthly												
1947–July	184.2	181.5	160.2	152.7	**167.4**	176.7	**194.7**	238.7	215.2	211.3	174.2	**186.8**
Aug.	185.0	184.2	161.8	154.0	**169.7**	175.5	**195.3**	238.9	217.4	217.8	178.6	**190.7**
Sept.	188.1	184.8	171.5	162.0	**173.8**	173.0	**196.6**	245.3	222.5	226.5	183.3	**195.3**
Oct.	187.5	192.1	176.3	167.7	**180.7**	175.7	**200.7**	249.6	228.1	224.7	182.6	**196.6**
Nov.	192.8	197.1	183.1	172.7	**184.8**	179.4	**204.1**	247.2	228.5	224.9	184.1	**198.0**
Dec.	200.1	200.8	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	187.1	**202.5**
1948–Jan.	212.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.6	**205.6**
Feb.	210.1	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.6**
Mar.	211.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	215.7	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	222.0	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	232.7	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	233.7	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	232.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	230.2	225.0	206.6	189.0	**205.2**	190.1	**221.6**	248.8	235.0	235.5	197.9	**209.2**
Oct.	226.7	226.7	207.0	189.0	**206.5**	189.1	**221.3**	239.7	231.8	224.1	193.4	**204.7**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

IX—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
First of Month							
1947—June	157.7	116.7	142.4	117.8	139.8	117.1	**134.9**
July	159.8	117.3	143.2	117.8	142.5	117.2	**135.9**
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

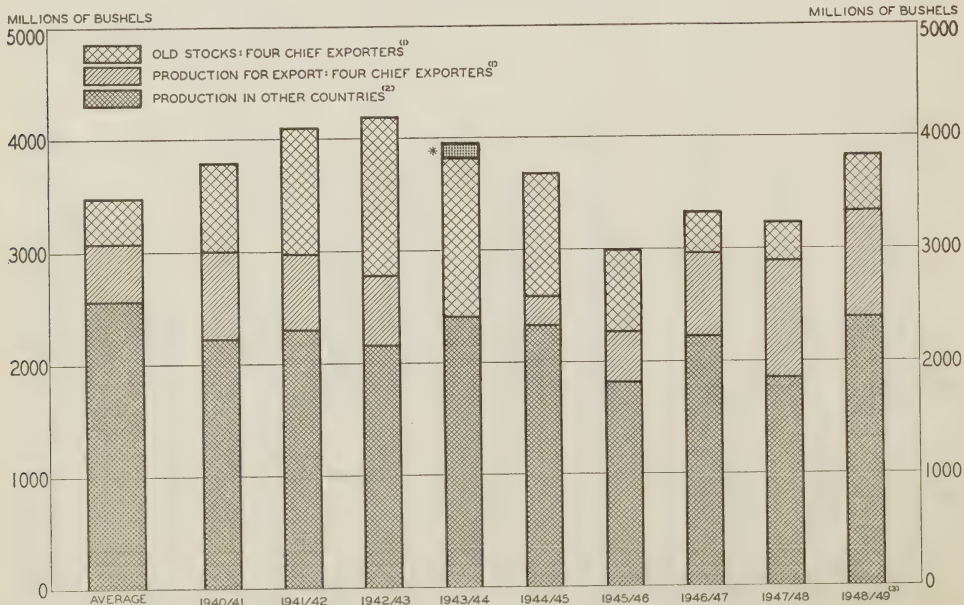
X—WHEAT : WORLD SUPPLIES*

Compiled from Dominion Bureau of Statistics Publications, U. S. Dept. of Agriculture "Agricultural Statistics" and Broomhall's "Corn Trade News".

Crop Years	Average 1935/36 -39/40	1940/41	1941/42	1942/43	1943/44	1944/45	1945/46	1946/47	1947/48	1948/49 (3)
1. Old Stocks-Chief Exporters:										
Canada(1)	101	300	480	424	595	357	258	74	87	76
U.S.A.(2)	155	280	385	631	619	319	279	100	84	195
Australia	48	130	70	138	190	150	43	60	56	99
Argentina	98	75	185	225	275	275	160	103	112	122
Total	**402**	**785**	**1,120**	**1,418**	**1,679**	**1,101**	**740**	**337**	**339**	**492**
2. Production for Export-Chief Exporters:										
Canada	198	411	169	386	106	244	159	253	183	243
U.S.A.	73	139	274	22	*372*	74	213	382	595	534
Australia	117	21	109	90	25	*52*	59	44	159	110
Argentina	119	206	123	118	98	9	13	72	110	55
Total	**507**	**777**	**675**	**616**	***143***	**257**	**444**	**751**	**1,047**	**942**
3. Production in Other Countries:										
France	287	186	212	208	243	256	184	250	150	275
Germany	147	149	155	131	171	140	97	96	120	176
Italy	279	261	263	242	237	238	168	238	205	250
Spain	115	79	103	100	89	115	73	133	110	120
United Kingdom	62	61	75	96	129	117	81	73	63	85
Other	1,667	1,485	1,491	1,381	1,547	1,461	1,209	1,437	1,188	1,513
Total†	**2,557**	**2,221**	**2,299**	**2,158**	**2,416**	**2,327**	**1,812**	**2,227**	**1,836**	**2,419**
TOTAL* (1+2+3)	**3,466**	**3,783**	**4,094**	**4,192**	**3,952**	**3,685**	**2,996**	**3,315**	**3,222**	**3,853**

* Excluding U.S.S.R. and China and after deducting consumption in the chief exporting countries. † Excluding U.S.S.R. and China. (1) Including Canadian wheat in U.S.A. (2) Including U.S. wheat in Canada. (3) Preliminary.

WHEAT : WORLD SUPPLIES†



† Excluding U.S.S.R., China and consumption in the chief exporting countries. (1) Canada, U.S.A., Australia and Argentina.
(2) Excluding U.S.S.R. and China. (3) Preliminary. * Portion of old stocks used for home consumption.

XI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
12-Mths. ending										
Oct. 1948	1,408	734	101	77	104	307	128	158	**3,016**	115
Monthly										
1947—June	84.2	86.4	14.7	9.6	20.5	33.2	9.4	20.6	**278.5**	8.6
July	83.9	71.0	10.1	5.0	15.6	28.9	9.9	14.1	**238.5**	10.1
Aug.	83.7	64.1	8.6	3.2	19.1	23.0	9.0	11.4	**222.1**	7.5
Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	**220.2**	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	**253.1**	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	**247.6**	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	**258.0**	11.0
1948—Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	**245.2**	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.2	6.8	10.7	7.5	39.2	11.4	14.5	**299.6**	9.6

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or *Imports*
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	610
1947	1,975	186	72	4	81	64	159	29	**2,570**	325
12-Mths. ending										
Sept. 1948	1,829	272	96	4	84	65	216	33	**2,599**	487
Monthly										
1947—June	174.7	18.1	5.2	.2	6.2	10.1	12.9	3.7	**231.0**	56.1
July	168.9	17.5	9.3	.4	7.7	5.0	13.2	4.6	**226.6**	22.0
Aug.	155.4	14.6	4.6	.1	6.9	5.0	14.7	2.8	**204.0**	25.6
Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	**207.9**	20.7
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	**254.2**	8.1
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	**228.9**	26.0
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	**193.3**	75.8
1948—Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	**206.0**	48.8
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	44.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	43.0
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	5.4
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	72.5
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	15.6
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	37.3
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	29.0
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	80.5

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine.

XII—MERCHANDISE IMPORT

Compiled from "Trade of Canad
(Exc

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Othe Vegeta and Anim Produ
1929	39	11	26	28	18	47	12	23	15	20	6
1932	21	5	6	17	10	17	5	4	4	6	2
1937	29	6	18	21	14	8	16	19	8	12	2
1946	118	27	20	40	26	13	12	20	27	13	5
1947	100	25	36	57	35	14	23	29	22	26	7
12-Mths. ending Sept. 1948	86	11	34	70	43	15	22	29	25	20	7
Monthly											
1947—May	8.5	3.8	2.5	8.0	3.1	.7	.8	3.5	1.4	2.0	7.
June	9.2	3.7	2.9	3.7	2.4	.9	1.1	2.8	.9	1.8	10.
July	11.2	2.4	1.6	8.8	1.3	.9	1.5	1.6	.9	1.9	5.
Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7	5.
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0	5.
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	2.2	7.
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2	5.
Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8	4.
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9	5.
Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	5.
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	6.
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5	6.
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5.
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3	6.
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4	8.
Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5.
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5.

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Moto Vehicl and Part
1929	40	5	3	12	37	15	6	18	32	70	8
1932	28	–	–	1	11	1	2	6	2	16	1
1937	37	5	1	5	37	4	3	11	17	46	4
1946	93	6	1	8	38	8	7	29	68	130	10
1947	113	13	2	12	48	18	9	44	105	206	17
12-Mths. ending Sept. 1948	115	15	5	11	50	20	9	50	130	220	13
Monthly											
1947—May	11.8	1.2	.3	1.0	4.4	1.3	.9	3.9	9.6	18.9	15.
June	9.5	1.8	.4	.9	4.3	1.5	.8	3.9	10.2	18.5	15.
July	9.0	2.2	.2	1.1	4.2	1.2	.7	3.5	10.1	19.0	16.
Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9	14.
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7	18.
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1	18.
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1	15.
Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8	10.
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4	10.
Feb.	8.4	–	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	8.
Mar.	10.3	–	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	9.
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1	10.
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	11.
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4	10.
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0	11.
Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10.
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12.

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Imports from
in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

OMMODITY CLASSIFICATION

ominion Bureau of Statistics
Gold)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
aw and nmfd.	Mfd.		Raw and Unmfd.	Mfd.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
59	78	4	45	65	28	31	42	19	31	26	12-Mths. ending Sept. 1948
6.7	12.7	.7	4.2	5.2	3.9	2.8	4.1	2.1	2.6	3.4	Monthly May—1947
9.0	9.6	.5	2.7	4.8	3.1	3.5	3.4	1.9	2.5	3.6	June
1.7	8.5	.5	2.3	4.8	2.7	3.9	4.5	1.9	2.8	3.3	July
1.7	6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	Aug.
2.4	7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	Sept.
5.7	8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	Oct.
5.6	7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	Nov.
6.7	5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	Dec.
8.2	5.8	.3	2.8	5.7	2.4	2.5	3.7	1.3	2.5	1.7	Jan.—1948
3.2	5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Feb.
5.1	5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Mar.
7.0	7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	Apr.
5.7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	May
3.3	7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
3.6	7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July
1.7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Aug.
2.7	5.7	.2	4.1	5.2	2.3	1.8	3.3	1.3	2.5	1.9	Sept.

Other Iron and Steel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	**Total† Imports**	Calendar Years
60	3	3	37	48	64	77	11	35	75	**1,299**	1929
14	2	1	8	11	35	43	5	13	33	**453**	1932
33	4	3	16	25	42	59	9	27	48	**809**	1937
89	9	6	48	58	133	123	23	53	119	**1,864**	1946
127	9	7	69	77	154	207	29	63	159	**2,570**	1947
125	10	6	65	72	194	288	26	70	124	**2,599**	12-Mths. ending Sept. 1948
1.5	.9	1.0	6.0	7.6	11.8	18.1	3.6	5.3	15.3	**240.0**	Monthly May—1947
1.0	.5	1.9	5.5	7.5	12.2	19.0	2.7	5.2	13.2	**231.0**	June
0.6	1.5	.7	6.4	6.7	13.0	23.0	2.3	6.4	13.7	**226.6**	July
0.1	.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	**204.0**	Aug.
0.7	.8	–	5.7	5.9	17.2	18.4	2.0	5.9	14.0	**207.9**	Sept.
2.5	1.3	–	6.5	7.8	16.9	23.2	2.5	6.8	14.7	**254.2**	Oct.
1.3	.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	**228.9**	Nov.
9.8	.9	–	5.0	5.2	13.1	18.4	1.7	4.4	9.1	**193.3**	Dec.
1.1	.2	–	5.7	5.4	14.3	18.7	2.0	5.1	9.8	**206.0**	Jan.—1948
9.7	.3	.3	5.1	4.6	14.8	15.2	1.7	4.4	8.5	**182.1**	Feb.
0.2	.2	.8	5.2	6.2	14.1	16.6	2.0	4.7	9.8	**197.0**	Mar.
1.7	.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	**226.6**	Apr.
0.5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	**225.1**	May
0.8	1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	**233.0**	June
0.7	1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	**225.1**	July
7.5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	**206.4**	Aug.
9.3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	**221.6**	Sept.

ed Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	203 - 204
	Money Supply and Inactive Notice Deposits	203
	Bank of Canada and Chartered Banks: Dominion Govt. Securities and all other Loans and Investments	204
II	CHARTERED BANKS:	
	Liabilities and Assets	205 - 206
III	MONEY SUPPLY AND RELATED BANK ASSETS	205 - 206
IV	SECURITY PRICES:	
	Govt. Securities: Canada, U.K. and U.S.A.	207
	Yields of Govt. Securities, Canada, U.K. and U.S.A.	207
	Govt. Securities Payable in Canada only	208
V	OFFICIAL HOLDINGS OF GOLD AND UNITED STATES DOLLARS	208
VI	PUBLIC FINANCE: MUNICIPALITIES:	
	Outstanding Debt	209
	Current Revenue and Expenditure	210
VII	CORPORATE FINANCIAL STATISTICS:	
	Total 665 Companies: Profits Before Tax	211
	46 Food Products Companies	212
	15 Beverage Companies	213
	27 Primary Textile Companies	214
	23 Pulp and Paper Products Companies	215
	49 Iron, Steel and Products Companies	216
	51 Machinery Companies (excl. Electrical)	217
	27 Electrical Machinery and Equipment Companies	218
	38 Gold Mining Companies	219
	18 Non-Ferrous Metal Companies	220
	11 Petroleum Companies	221
	30 Chemical Companies	222
	64 Wholesale Trade and Service Companies	223
	32 Retail Trade and Service Companies	224
	23 Electrical Utility Companies	225
VIII	BUSINESS ACTIVITY	226
IX	FARM PRICES OF AGRICULTURAL PRODUCTS	226
X	WHOLESALE PRICES	227
XI	COST OF LIVING	227
XII	EXPORTS AND IMPORTS BY COUNTRIES	228

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

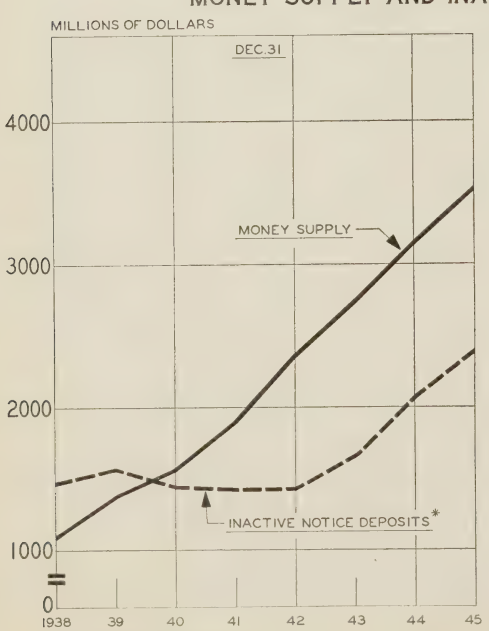
DECEMBER 1948

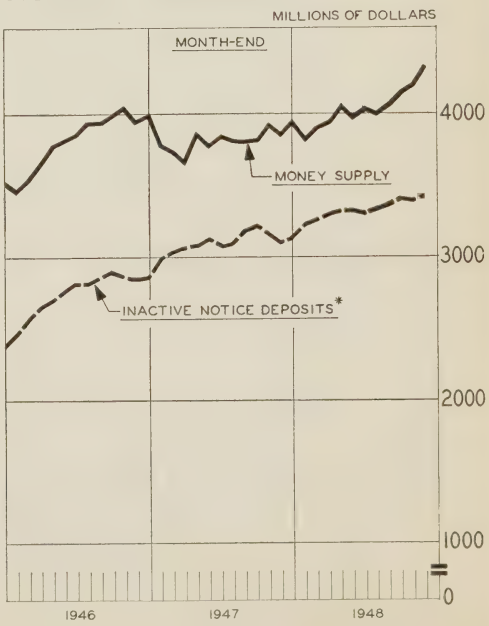
Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabilit or Asset
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290.**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373.**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448.**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174.**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480.**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898.**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919.**
End of									
1947—June	151.8	474.4	**626.2**	105.6	54.4	1.0	1,000.8	36.0	**1,824.**
July	165.1	468.3	**633.4**	124.1	63.7	.7	988.6	36.7	**1,847.**
Aug.	144.4	514.9	**659.3**	133.6	58.7	2.4	1,014.5	34.7	**1,903.**
Sept.	170.1	481.1	**651.2**	128.2	62.0	1.9	1,002.1	38.6	**1,884.**
Oct.	142.8	548.7	**691.5**	143.4	71.2	.7	1,036.6	46.2	**1,989.**
Nov.	148.2	536.7	**684.9**	84.2	62.0	1.4	1,034.1	41.5	**1,908.**
1948—June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,000.**
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	**1,958.**
Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	**1,983.**
Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	**2,028.**
Oct.	160.4	581.0	**741.4**	110.0	72.2	1.0	1,114.7	40.3	**2,079.**
Nov.	190.2	579.6	**769.8**	86.5	64.1	.1	1,083.3	59.2	**2,063.**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures Ac short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold res

MONEY SUPPLY AND INACTIVE NOTICE DEPOSITS





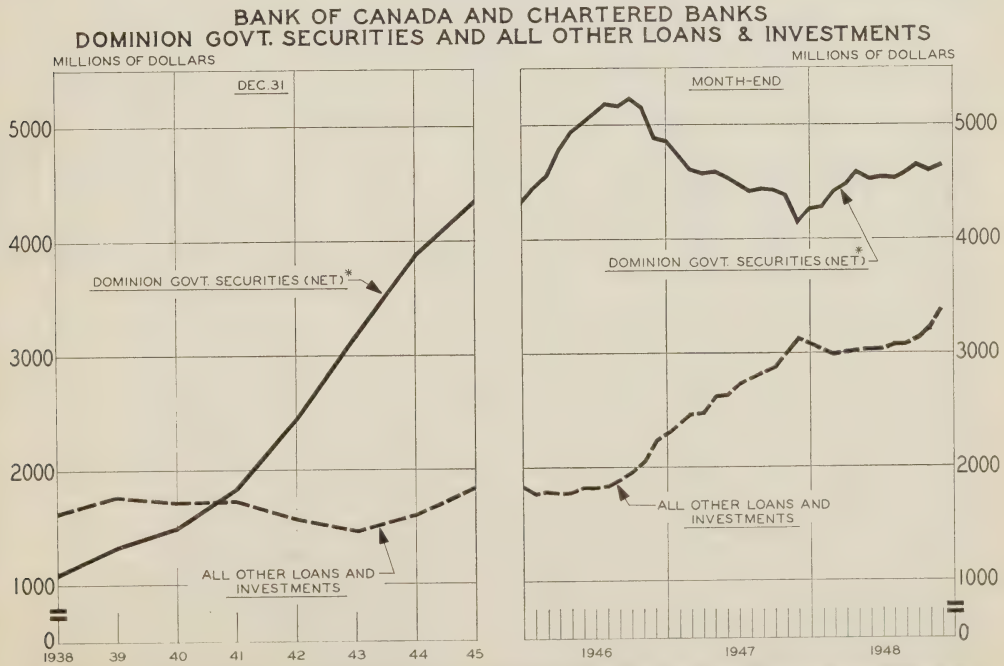
* See footnote (14) on page 206.

F CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities					Advances	All Other Accounts	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						Average of Month-end Figures
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
82.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	18.8	791.2	339.5	–	–	**1,130.6**	–	25.2	1943 "
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
										End of
–	–	4.0	1,063.7	716.0	15.0	–	**1,794.7**	–	25.4	June–1947
–	–	.7	1,081.9	722.6	15.0	–	**1,819.5**	–	27.0	July
–	–	2.4	1,141.5	720.3	15.0	–	**1,876.8**	–	24.0	Aug.
–	–	1.9	1,088.0	744.7	25.0	–	**1,857.7**	–	24.5	Sept.
–	–	.7	1,136.4	799.4	25.0	–	**1,960.8**	–	28.1	Oct.
–	–	1.4	1,039.9	820.6	25.0	–	**1,885.5**	–	21.2	Nov.
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June–1948
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.
–	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.
–	–	1.1	1,279.6	741.3	25.0	–	**2,045.9**	–	32.6	Oct.
–	–	.1	1,222.1	794.0	25.0	–	**2,041.1**	–	21.7	Nov.

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its irement has been suspended.



* Includes Bank of Canada net holdings of gold and foreign exchange; Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada are deducted.

II—CHART

Bank

Millions of Dollars

	LIABILITIES								Cash in Canada (3)	Securities			
	Notes	Deposits								DOM.-PROV.		Foreign Govt.	Other
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)			Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures													
1929	178	696	1,480	102	2,293	418	**2,837**		212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**		186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**		240	445	674	68	239
1945	29	1,986	2,750	653	5,378	771	**6,278**		593	1,863	1,575	228	191
1946	23	2,155	3,327	483	5,993	806	**6,919**		673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	**7,237**		665	871	2,524	290	424
End of 1947–June	20	2,186	3,644	322	6,208	867	**7,181**		626	786	2,643	299	403
July	19	2,126	3,689	355	6,229	858	**7,194**		633	731	2,656	309	414
Aug.	19	2,058	3,774	353	6,247	858	**7,214**		659	727	2,652	301	429
Sept.	19	2,163	3,806	224	6,262	843	**7,217**		651	634	2,627	279	422
Oct.	19	2,263	3,753	267	6,337	832	**7,286**		691	584	2,562	277	460
Nov.	18	2,126	3,710	442	6,337	836	**7,279**		685	690	2,422	282	455
1948–June	17	2,214	3,936	379	6,591	838	**7,534**		674	952	2,382	266	543
July	17	2,112	3,959	375	6,497	831	**7,431**		661	929	2,408	270	547
Aug.	17	2,215	4,003	391	6,653	841	**7,606**		701	967	2,430	264	548
Sept.	17	2,360	4,049	368	6,830	823	**7,752**		723	952	2,430	256	548
Oct.	17	2,341	4,040	417	6,842	804	**7,745**		741	894	2,466	246	549
Nov.	16	2,534	4,086	401	7,090	819	**8,005**		770	927	2,460	242	582

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depos

III—MONEY SUPPLY AN

Bank

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits							Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float*(6)	Net Total		
As at Dec. 31											
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1943	794	55	**849**	1,697	294	134	2,125	*266*	1,859	18	**1,877**	**2,726**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
End of 1947–June	1,021	65	**1,086**	2,186	559	238	2,983	*281*	2,702	54	**2,756**	**3,842**
July	1,008	64	**1,072**	2,126	582	241	2,949	*267*	2,682	64	**2,746**	**3,818**
Aug.	1,034	65	**1,099**	2,058	588	234	2,880	*228*	2,652	59	**2,711**	**3,810**
Sept.	1,021	65	**1,086**	2,163	593	236	2,992	*317*	2,675	62	**2,737**	**3,823**
Oct.	1,055	66	**1,121**	2,263	591	237	3,091	*356*	2,735	71	**2,806**	**3,927**
Nov.	1,052	66	**1,118**	2,126	593	217	2,936	*251*	2,685	62	**2,747**	**3,865**
1948–June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,002**
Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	**4,048**
Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	**4,153**
Oct.	1,131	70	**1,201**	2,341	647	239	3,227	*292*	2,935	72	**3,007**	**4,208**
Nov.	1,100	69	**1,169**	2,534	651	271	3,456	*362*	3,094	64	**3,158**	**4,327**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

ED BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
Total	Call	Current Public	Current Other	Call	Current						
											Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
,131	106	1,667	42	79	191	**7,750**	648	6,178	*10.5*	1,003	June–1947
,110	99	1,715	46	80	184	**7,769**	642	6,164	*10.4*	1,003	July
,108	82	1,750	55	84	183	**7,795**	644	6,196	*10.4*	1,007	Aug.
,963	83	1,789	66	81	193	**7,782**	648	6,195	*10.5*	1,015	Sept.
,882	93	1,859	71	69	205	**7,865**	666	6,216	*10.7*	1,025	Oct.
,850	92	1,985	80	64	222	**7,860**	677	6,291	*10.8*	1,031	Nov.
,143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June–1948
,154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
,209	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.
,185	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.
,156	97	2,011	99	71	241	**8,324**	735	6,805	*10.8*	1,107	Oct.
,212	96	2,129	72	80	250	**8,579**	755	6,940	*10.9*	1,099	Nov.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

ELATED BANK ASSETS

nada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE							All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31										
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1943	1	2,093	1,410	261	1,671	3,765	*597*	**3,168**	1,459	*1,654*	**2,973**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
End of											
1947–June	3	1,033	3,687	–	3,687	4,723	*246*	**4,477**	2,721	*3,085*	**4,113**
July	–	1,002	3,707	–	3,707	4,709	*297*	**4,412**	2,770	*3,107*	**4,075**
Aug.	–	1,019	3,739	–	3,739	4,758	*314*	**4,444**	2,813	*3,186*	**4,071**
Sept.	–	871	3,747	–	3,747	4,618	*185*	**4,433**	2,860	*3,213*	**4,080**
Oct.	–	863	3,737	–	3,737	4,600	*227*	**4,373**	2,989	*3,162*	**4,200**
Nov.	–	775	3,733	–	3,733	4,508	*368*	**4,140**	3,103	*3,117*	**4,126**
1948–June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**
Oct.	–	1,125	3,801	–	3,801	4,926	*331*	**4,595**	3,236	*3,393*	**4,438**
Nov.	–	1,145	3,788	–	3,788	4,933	*286*	**4,647**	3,375	*3,435*	**4,587**

(9) Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
(10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

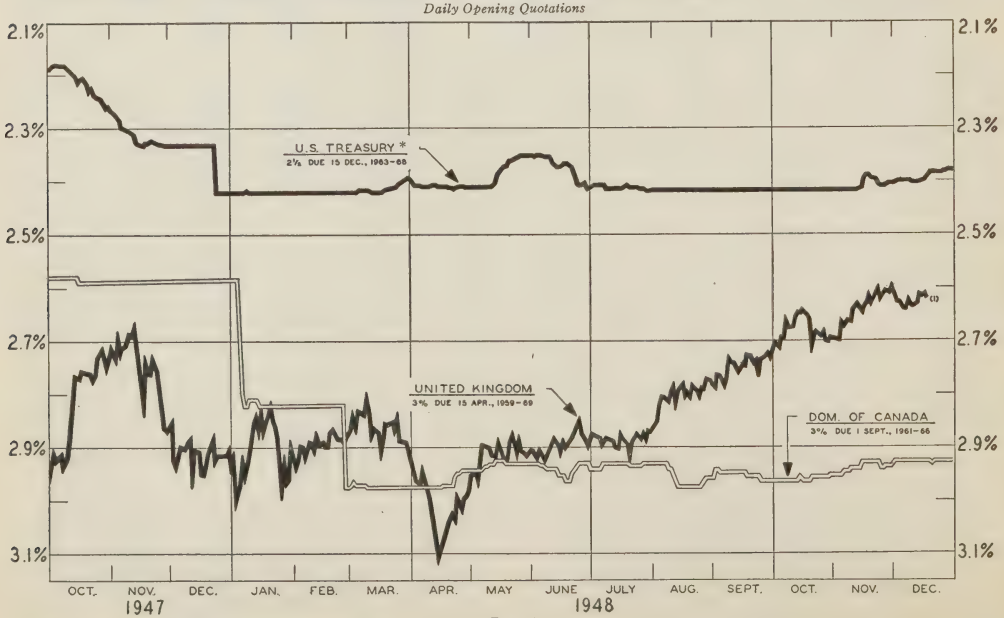
Bank of Canada

	Government Bonds — Average of Business Days						3 Month Treasury Bills — Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S A.
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	–	–	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1947—Aug.	104.85	*2.59*	99.86	*3.01*	104.21	*2.19*	*.411*	*.509*	*.741*
Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.37[4]	*2.63*[4]	101.34	*2.39*	*.412*	*.518*	*1.153*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Dec. 1-17.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Dec. 17.

IV—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1947—Jan.	103.88	*2.74*	*2.60*	*2.31*	*1.72*	*1.41*
Feb.	103.88	*2.74*	*2.59*	*2.29*	*1.73*	*1.41*
Mar.	103.88	*2.74*	*2.59*	*2.28*	*1.74*	*1.42*
Apr.	103.88	*2.74*	*2.60*	*2.28*	*1.75*	*1.43*
May	103.88	*2.74*	*2.59*	*2.27*	*1.76*	*1.44*
June	103.88	*2.74*	*2.57*	*2.26*	*1.75*	*1.44*
July	104.08	*2.73*	*2.55*	*2.23*	*1.74*	*1.45*
Aug.	104.25	*2.71*	*2.55*	*2.21*	*1.73*	*1.45*
Sept.	104.37	*2.71*	*2.55*	*2.21*	*1.75*	*1.45*
Oct.	104.01	*2.73*	*2.55*	*2.22*	*1.76*	*1.44*
Nov.	104.00	*2.73*	*2.55*	*2.23*	*1.76*	*1.44*
Dec.	103.99	*2.73*	*2.56*	*2.24*	*1.76*	*1.42*
1948—Jan.	100.97	*2.93*	*2.79*	*2.67*	*2.24*	*1.38*
Feb.	100.42	*2.97*	*2.79*	*2.69*	*2.19*	*1.32*
Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*

V—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Department of Finance

Millions of U.S. Dollars

End of	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1945	960.2	997.5	1,044.6	1,098.2	1,118.3	1,234.2	1,332.4	1,408.0	1,439.3	1,475.5	1,491.8	1,508.0
1946	1,418.2	1,478.2	1,638.7	1,644.7	1,666.8	1,624.2	1,603.1	1,563.1	1,517.4	1,454.2	1,350.1	1,244.9
1947	1,143.1	957.7	811.3	700.3	710.4	665.9	651.3	668.0	615.4	526.5	480.2	501.7
1948	511.0	527.5	607.5	668.4	694.1	741.9	768.7	814.2	854.9	892.2	968.2	997.8

* Gold and United States Dollar holdings of the Dominion Government and the Bank of Canada.

VI—MUNICIPALITIES[1]: OUTSTANDING DEBT[2]

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY

Calendar Year End[3]	1945[4]	1946[4]	1947 (Est.)[5]	1948 (Est.)[5]
Bonded Debt				
Schools (Gross)				
Metropolitan	101.8	100.3	95.6	40.5[6]
Other Urban	66.5	67.9	72.8	74.1
Rural	9.7	12.4	17.6	24.6
Total	178.0	180.6	186.0	139.3[6]
Highways (Gross)				
Metropolitan	89.1	80.2	75.3	73.6
Other Urban	73.8	74.1	75.9	82.9
Rural	5.6	5.3	4.7	5.0
Total	168.5	159.6	155.9	161.5
Other (ex. Utilities) (Gross)				
Metropolitan	273.7	269.9	270.1	260.6
Other Urban	117.8	118.8	125.4	139.9
Rural	16.2	16.3	17.6	19.8
Total	407.7	405.0	413.1	420.3
Less Sinking Funds				
Metropolitan	*64.9*	*58.0*	*42.4*	*32.8*
Other Urban	*62.2*	*62.0*	*60.3*	*54.6*
Rural	*3.3*	*3.5*	*3.5*	*3.3*
Total	*130.4*	*123.5*	*106.2*	*90.7*
Public Utilities (Net)				
Metropolitan	95.7	92.9	86.9	85.3
Other Urban	67.5	66.8	72.2	80.7
Rural	5.5	5.6	5.3	5.8
Total	168.7	165.3	164.4	171.9
Direct Bonded Debt (Net)	**792.5**	**787.0**	**813.2**	**802.3**[6]
Guaranteed (Net)				
Metropolitan	43.0	43.8	45.7	46.0
Other Urban	1.8	1.6	1.3	1.2
Rural	.2	.2	.2	.4
Total	45.0	45.6	47.2	47.6
Direct & Guaranteed Bonded Debt (Net)	**837.5**	**832.6**	**860.4**	**849.9**
Bank Loans				
Metropolitan	11.7	12.4	14.5	20.9
Other Urban	9.3	9.1	14.6	20.6
Rural	8.3	7.9	11.2	14.4
Total	**29.3**	**29.4**	**40.3**	**55.9**
Total Outstanding Debt (Net)				
Metropolitan	550.0	541.6	545.7	494.1
Other Urban	274.5	276.1	301.9	344.9
Rural	42.3	44.3	53.1	66.8
Total	**866.8**	**862.0**	**900.7**	**905.8**[6]

TOTAL BY CLASS OF MUNICIPALITY & PROVINCE

Calendar Year End[3]	1945[4]	1946[4]	1947 (Est.)[5]	1948 (Est.)[5]
Total Outstanding Debt (Net)				
Metropolitan				
Quebec	303.9	301.4	302.7	243.7[6]
Ontario	148.1	138.9	139.2	141.4
Manitoba	33.0	32.8	33.6	33.4
British Columbia	65.0	68.4	70.1	75.7
Total	550.0	541.6	545.7	494.1
Other Urban				
Prince Edward Island	2.3	2.2	2.2	2.2
Nova Scotia	15.9	17.9	18.9	22.1
New Brunswick	11.3	11.5	12.9	13.9
Quebec	105.4	111.9	122.6	132.8[6]
Ontario	68.7	65.0	75.2	94.0
Manitoba	2.0	1.6	1.9	2.0
Saskatchewan	16.3	15.0	14.3	16.0
Alberta	36.2	34.1	34.6	40.1
British Columbia	16.4	17.0	19.4	21.9
Total	274.5	276.1	301.9	344.9
Rural				
Prince Edward Island	–	–	–	–
Nova Scotia	1.5	1.3	1.3	1.5
New Brunswick	3.9	3.7	3.6	4.5
Quebec	10.0	10.1	12.6	15.8[6]
Ontario	14.4	16.1	21.5	27.2
Manitoba	4.3	3.8	3.5	3.4
Saskatchewan	4.0	3.9	3.8	3.6
Alberta	1.3	1.5	2.1	2.4
British Columbia	2.9	3.8	4.8	8.4
Total	42.3	44.3	53.1	66.8
All Municipalities				
Prince Edward Island	2.3	2.2	2.2	2.2
Nova Scotia	17.4	19.2	20.2	23.5
New Brunswick	15.2	15.2	16.5	18.5
Quebec	419.3	423.4	437.9	392.3[6]
Ontario	231.2	220.1	235.9	262.5
Manitoba	39.3	38.1	39.0	38.7
Saskatchewan	20.3	18.9	18.0	19.6
Alberta	37.5	35.6	36.7	42.6
British Columbia	84.3	89.3	94.3	105.9
Total	**866.8**	**862.0**	**900.7**	**905.8**

(1) Including school corporations.
(2) Excludes treasury bills owing to Provinces of 6.7 in the years 1945 and 1946, 4.1 in 1947 and 2.1 in 1948 and accounts payable and other liabilities of about 102, 97, 95 and 93 in the years 1945 to 1948 respectively, against which are such assets as cash, investments, taxes, accounts and other items receivable of greater amounts. Sources: Reports of Prov. Depts. of Municipal Affairs and Education, records of the Dominion Bureau of Statistics and Citizens' Research Institute of Canada.
(3) Or the fiscal year end nearest the calendar year.
(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.
(5) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics.
(6) Quebec school figures included are at June 30, 1948, the school fiscal year end. The reorganization of debts of school commissions which came into force Oct. 20th 1947 resulted in the transfer of school commission liabilities of large amount to the Quebec Municipal Commission with provincial guarantee.

VI—MUNICIPALITIES[1] : CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

CURRENT REVENUE[2]

Calendar Years[3]	1945[4]	1946[4]	1947 (Est.)[5]	1948 (Est.)[5]
Real Property Tax[6]				
Metropolitan	98.1	102.4	111.1	118.0
Other Urban	93.9	98.7	107.6	115.7
Rural	69.2	75.5	81.5	86.3
Total	261.2	276.6	300.2	320.0
Sales Tax				
Metropolitan	7.2	9.6	11.2	12.1
Other Urban	1.5	1.7	2.1	2.3
Rural	.2	.1	.1	.2
Total	8.9	11.4	13.4	14.6
Other Taxes				
Metropolitan	11.3	11.9	13.6	15.8
Other Urban	13.9	15.5	16.7	17.4
Rural	1.8	2.2	2.8	2.9
Total	27.0	29.6	33.1	36.1
Total Taxation				
Metropolitan	116.7	123.8	135.9	145.9
Other Urban	109.3	115.9	126.4	135.4
Rural	71.1	77.9	84.4	89.4
Total	**297.1**	**317.6**	**346.7**	**370.7**
Licenses, Permits & Fees				
Metropolitan	3.7	4.5	5.0	4.4
Other Urban	3.4	3.9	4.1	4.1
Rural	.9	.9	.9	.9
Total	8.0	9.3	10.0	9.4
Public Utility Contributions				
Metropolitan	8.3	7.5	10.3	9.6
Other Urban	8.5	8.7	8.7	8.6
Rural	.2	.2	.3	.3
Total	17.0	16.4	19.3	18.5
Other[7]				
Metropolitan	15.2	16.9	12.9	14.4
Other Urban	16.6	16.3	19.2	19.3
Rural	6.5	8.4	7.4	8.9
Total	38.3	41.6	39.5	42.6
Total Revenue				
Metropolitan	143.8	152.8	164.2	174.3
Other Urban	137.9	144.8	158.3	167.4
Rural	78.7	87.3	93.0	99.5
Total	**360.4**	**384.9**	**415.5**	**441.2**

CURRENT EXPENDITURE[2]

Calendar Years[3]	1945[4]	1946[4]	1947 (Est.)[5]	1948 (Est.)[5]
Schools[8]				
Metropolitan	29.5	33.2	38.3	41.8
Other Urban	35.7	37.6	40.8	44.4
Rural	31.0	35.1	37.1	40.4
Total	96.2	105.9	116.2	126.6
Public Welfare[8]				
Metropolitan	18.9	21.4	25.8	27.6
Other Urban	15.4	17.5	20.3	22.2
Rural	8.2	9.1	10.1	10.3
Total	42.5	48.0	56.2	60.1
Highways, Roads, Streets[8]				
Metropolitan	10.0	12.7	12.0	12.8
Other Urban	15.9	17.9	20.3	20.0
Rural	18.9	23.9	26.6	26.8
Total	44.8	54.5	58.9	59.6
Protection, General Administration and Sundry[8]				
Metropolitan	43.9	49.6	56.1	60.3
Other Urban	39.6	43.6	49.5	52.5
Rural	16.6	17.4	18.3	19.3
Total	100.1	110.6	123.9	132.1
Debt Charges (ex. Debt Repayment)				
Metropolitan	19.9	18.4	16.9	11.7
Other Urban	11.9	10.4	10.4	9.8
Rural	2.0	2.1	2.1	2.2
Total	33.8	30.9	29.4	23.7
Total Current Expenditure (ex. Provision for Debt Repayment)				
Metropolitan	122.3	135.3	149.2	154.4
Other Urban	118.5	127.0	141.2	148.8
Rural	76.6	87.7	94.3	98.9
Total	**317.4**	**350.0**	**384.7**	**402.1**
Provision for Debt Repayment				
Metropolitan	17.6	18.7	17.4	19.9
Other Urban	15.5	14.6	16.2	15.9
Rural	3.5	2.8	2.9	3.0
Total	36.6	36.1	36.5	38.8
Total Current Expenditure				
Metropolitan	139.8	154.0	166.6	174.2
Other Urban	134.0	141.6	157.4	164.8
Rural	80.2	90.5	97.2	101.9
Total	**354.0**	**386.1**	**421.2**	**440.9**

(1) Including school corporations.
(2) Provincial grants, other than general subsidies, have been excluded from "Revenue" and corresponding amounts deducted from "Expenditure". Provincial subsidies for general purposes are included in "Other Revenue". The classification of "Revenue" (other than taxation) and "Expenditure" involves a considerable amount of estimation so that classified totals are at best approximate.
(3) Or the fiscal year nearest the calendar year.
(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.
(5) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics.
(6) Tax collection figures have been used so far as this information is available.
(7) Includes amounts received under Dom.-Prov. Tax Agreements of 3.9 in the years 1945 and 1946, and 1.6 in 1947. Excludes any surpluses from previous years.
(8) Excludes debt charges.

VII—FINANCIAL STATISTICS FOR 665 COMPANIES*: 1937-47

Bank of Canada

Millions of Dollars — NET PROFIT BEFORE TAX: INDUSTRIAL CLASSIFICATION

	No. of Co's	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Grain Mill Products	7	1.6	.1	2.5	3.2	3.3	3.8	6.9	5.3	5.3	5.7	6.8
Food	46	10.0	9.8	17.9	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3
Beverage	15	9.0	7.3	8.5	9.1	13.1	17.0	17.2	23.4	34.3	45.7	37.5
Tobacco	3	8.0	8.0	8.2	9.1	9.7	11.5	10.8	10.6	11.6	10.7	9.5
Leather	14	.8	.5	1.1	1.2	1.5	2.2	2.3	2.4	2.3	2.7	3.0
Rubber	7	2.0	2.8	3.0	3.7	7.1	11.2	9.9	7.8	8.7	9.5	16.2
Primary Textiles	27	5.9	4.1	10.6	17.5	25.6	25.8	14.7	16.0	15.2	14.4	19.4
Miscellaneous Textiles	13	3.2	2.2	3.6	4.6	7.1	7.7	6.8	6.2	6.9	7.8	8.9
Clothing	28	1.4	.2	1.9	3.0	3.3	5.0	5.0	5.6	5.5	7.9	8.0
Wood Products, (incl. Logging)	19	1.5	.7	1.6	2.7	3.1	3.3	3.3	4.1	3.8	5.8	12.0
Pulp and Paper	23	8.7	2.0	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2	111.8
Paper Products	26	2.6	2.1	2.4	3.7	4.9	5.7	6.0	6.0	6.1	9.1	11.4
Printing and Publishing	12	1.6	1.3	1.7	2.0	2.2	2.4	2.7	3.0	3.5	3.7	3.3
Iron, Steel and Products	49	13.5	9.8	16.9	22.2	30.7	37.9	36.5	30.0	25.2	27.1	38.4
Machinery, (excl. Electrical)	51	15.3	13.1	11.0	24.0	44.4	61.1	60.2	47.7	41.2	32.2	58.2
Electrical Machinery & Equipment	27	9.0	7.2	7.4	13.9	22.4	25.1	21.2	21.0	15.0	12.1	25.2
Gold Mining	38	47.4	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8	11.3
Other Non-ferrous Metals	18	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7	148.5
Non-metallic Minerals (ex. Fuels)	23	5.2	5.6	6.3	8.5	10.9	12.1	8.0	8.0	10.6	13.5	16.3
Coal and Natural Gas	13	4.8	4.8	5.7	6.6	6.8	6.0	6.1	5.5	6.2	6.4	6.5
Petroleum	11	38.9	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.2	42.4	45.6
Chemicals	30	12.1	10.9	15.5	18.2	21.9	19.3	17.7	19.5	19.8	22.9	26.3
Paints and Polishes	11	1.1	.9	1.5	1.9	2.4	3.2	2.8	3.4	3.7	3.7	4.8
Wholesale Trade & Service	64	4.4	3.2	5.5	7.4	9.8	11.6	12.7	11.7	12.6	16.3	17.6
Retail Trade & Service	32	6.4	6.4	7.9	10.0	13.0	17.4	20.1	22.1	25.5	29.4	28.3
Electric Utilities	23	16.8	16.2	16.3	21.2	25.6	34.2	32.4	28.0	30.9	31.7	31.6
Communications	6	9.4	9.7	9.8	12.6	16.6	19.8	21.9	22.3	25.4	22.0	20.3
Transportation and Storage	16	1.1	1.5	1.8	3.8	8.6	7.7	5.9	5.5	5.8	3.0	5.2
Grain Elevators	13	.4	1.4	1.2	2.3	2.8	2.6	6.4	5.0	3.8	2.9	2.5
Total of 665 Companies	665	**344.2**	**285.3**	**351.8**	**448.4**	**562.3**	**600.3**	**569.8**	**533.4**	**532.9**	**603.3**	**765.7**

The footnotes below refer to tables on pages 211 to 225 inclusive.

* The tabulation includes all those companies in the classification specified with 1941 assets over $200,000 for which consistent reports were available from 1935–47. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes depletion and deferred development provision where charged by the company.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock outstanding and, in a few instances, Funded Debt, are so far as possible eliminated from the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) After adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.

(10) Bonds and mortgages outstanding less sinking fund.

(11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

VII—FINANCIAL STATISTICS : 46 FOOD PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	16.0	15.8	24.2	22.7	27.1	30.8	33.3	34.9	32.7	32.2	38.5
Depreciation[2]	5.4	5.5	5.7	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5
Investment and Other Non-Operating Income (Net)	.9	.8	.8	.8	1.0	.9	1.1	1.1	1.2	1.4	1.1
Bond Interest (incl. Exchange & Amortization of Discount)	1.5	1.3	1.4	1.3	1.3	1.2	1.1	1.0	.9	.8	.8
Net Profit before Income & E. P. Tax Provision[1]	10.0	9.8	17.9	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3
Income & E. P. Tax Provision (ex. Refundable Portion)	1.9	2.0	4.5	6.7	10.2	12.8	15.6	16.6	15.4	12.9	14.7
Net Income to Stockholders[1]	**8.1**	**7.8**	**13.4**	**9.8**	**10.5**	**11.5**	**11.5**	**12.1**	**11.3**	**13.1**	**16.6**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	.8	2.0	2.5	1.3	–	–
Net Income Paid Out in Cash Dividends	4.9	7.6	6.9	7.1	9.4	6.5	5.7	7.1	6.2	7.8	8.1
Undistributed Income (ex. Forced Saving)[1]	3.2	.2	6.5	2.7	1.1	4.2	3.8	2.5	3.8	5.3	8.5

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	8.1	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6
Cash Dividends	4.9	7.6	6.9	7.1	9.4	6.5	5.7	7.1	6.2	7.8	8.1
Undistributed Profits (incl. Refundable EPT)	3.2	.2	6.5	2.7	1.1	5.0	5.8	5.0	5.1	5.3	8.5
Depreciation Charges	5.4	5.5	5.7	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5
Other Non-cash Charges Against Current Income[2][4]	.1	.1	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	8.7	5.8	12.2	8.4	7.2	11.2	12.0	11.3	11.4	12.1	16.0
Issue of Common Stock	.6	–	–	–	–	.2	.3	1.2	.8	.5	.1
Total Net Sources of Funds	**9.3**	**5.8**	**12.2**	**8.4**	**7.2**	**11.4**	**12.3**	**12.5**	**12.2**	**12.6**	**15.9**
Net Use of Funds											
Investment in Plant, Property and Equipment	7.0	4.2	4.2	4.3	5.1	3.4	3.3	4.3	5.2	11.2	21.2
Investment in Inventories	.1	1.7	8.4	.1	17.6	9.9	9.5	4.3	.3	12.9	24.8
Investment in Other Companies	.5	.2	.5	1.3	.8	1.8	2.8	3.0	.5	1.6	.2
Investment in Refundable Excess Profits Tax	–	–	–	–	–	.8	2.0	2.4	1.3	–	–
Redemption of Funded Debt	.1	.8	2.8	1.2	1.5	1.9	2.1	.2	3.2	1.9	7.1
Redemption of Preferred Stock	.3	.1	–	–	.1	.1	.2	1.1	1.1	.1	.2
Increase in Misc. Assets (less Misc. Liabilities)	.2	1.2	1.1	.8	.3	.8	5.5	–	1.1	1.1	1.5
Sub-Total	7.6	.4	16.0	6.1	25.4	6.3	25.4	4.1	8.9	22.8	37.8
Increase in Working Capital ex. Inventories[5]	1.7	5.4	3.8	2.3	18.2	17.7	13.1	8.4	3.3	10.2	21.9
Total Net Uses of Funds	**9.3**	**5.8**	**12.2**	**8.4**	**7.2**	**11.4**	**12.3**	**12.5**	**12.2**	**12.6**	**15.9**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	8.7	10.2	11.2	10.7	6.7	15.0	12.6	14.9	13.8	15.6	11.4
Marketable Securities	15.8	16.5	17.4	18.0	17.0	20.6	29.1	28.3	30.7	24.2	15.4
Current Accounts Receivable	15.2	15.1	20.6	25.5	33.6	32.0	24.7	26.5	24.5	28.3	35.1
Government Account (Net)	–	–	–	–	–	–	4.8	4.9	3.5	2.8	1.9
Inventories[6]	37.5	35.8	44.2	44.2	61.8	52.0	61.5	57.2	56.9	69.9	94.7
Total Current Assets	77.2	77.6	93.4	98.4	119.1	119.6	132.7	131.8	129.4	140.8	158.5
Current Accounts Payable	9.5	8.5	11.1	12.0	18.2	15.9	18.2	20.0	22.0	27.2	30.8
Bank Loans	11.0	8.3	14.3	14.0	24.8	20.5	25.9	16.8	11.8	17.2	26.3
Accrued Taxes Payable	2.9	2.9	5.5	8.0	12.3	11.3	15.2	17.2	15.6	13.8	14.9
Accrued Interest and Dividends Payable	.9	1.4	1.2	1.1	1.1	1.1	1.1	1.4	1.3	1.5	1.7
Net Working Capital	52.9	56.5	61.3	63.3	62.7	70.8	72.3	76.4	78.7	81.1	84.8
Refundable Portion of Excess Profits Tax	–	–	–	–	–	.8	2.8	5.2	6.3	6.2	6.0
Plant, Property and Equipment (Net)[7]	78.6	77.3	75.7	74.4	73.0	70.3	67.1	64.9	67.3	72.7	86.5
Investment in Other Companies (Net)[8]	4.3	3.8	3.0	4.3	5.1	3.3	6.1	9.3	8.7	9.6	9.7
Miscellaneous Assets Less Miscellaneous Liabilities[9]	13.4	10.6	10.2	9.6	9.8	9.4	9.8	9.5	9.9	9.6	9.7
Total	**149.2**	**148.2**	**150.2**	**151.6**	**150.6**	**154.6**	**158.1**	**165.3**	**170.9**	**179.2**	**196.7**
Capital and Surplus											
Funded Debt[10]	29.9	30.5	27.7	26.5	24.9	23.0	20.9	21.0	18.1	20.2	27.3
Loans from Parent and Other Companies (Net)	-	1.1	.1	.8	.2	.6	.4	.2	.5	.5	1.1
Preferred Stock Outstanding	24.8	23.6	23.6	23.6	23.6	23.5	20.8	22.1	21.2	21.1	20.8
Common Stock Outstanding	58.6	58.7	58.3	57.8	57.4	57.7	57.4	58.5	59.3	59.8	59.8
Earned Surplus and Surplus Reserves[11]	35.9	34.3	40.5	42.9	44.5	49.8	58.6	63.5	71.8	77.6	87.7
Total	**149.2**	**148.2**	**150.2**	**151.6**	**150.6**	**154.6**	**158.1**	**165.3**	**170.9**	**179.2**	**196.7**

Note: for footnotes see page 211.

VII FINANCIAL STATISTICS : 15 BEVERAGE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	10.3	8.8	9.9	10.6	14.8	18.9	18.9	24.6	36.2	48.1	40.5
Depreciation [2]	1.6	1.8	1.8	1.9	2.1	2.2	2.1	2.1	2.2	3.1	3.6
Investment and Other Non-Operating Income (Net)	.6	.6	.6	.6	.6	.5	.5	1.1	.7	1.1	1.3
Bond Interest (incl. Exchange & Amortization of Discount)	.3	.3	.2	.2	.2	.2	.1	.2	.4	.4	.7
Net Profit before Income & E. P. Tax Provision[1]	9.0	7.3	8.5	9.1	13.1	17.0	17.2	23.4	34.3	45.7	37.5
Income & E. P. Tax Provision (ex. Refundable Portion)	1.8	1.5	1.8	3.6	6.2	8.8	9.6	14.0	22.0	24.9	17.4
Net Income to Stockholders[1]	**7.2**	**5.8**	**6.7**	**5.5**	**6.9**	**8.2**	**7.6**	**9.4**	**12.3**	**20.8**	**20.1**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	.5	1.2	2.2	3.4	1.0	–
Net Income Paid Out in Cash Dividends	4.3	5.0	4.0	4.6	8.4	4.9	4.6	4.7	5.6	7.4	9.9
Undistributed Income (ex. Forced Saving)[1]	2.9	.8	2.7	.9	1.5	2.8	1.8	2.5	3.3	12.4	10.2

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	7.2	5.8	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.1
Cash Dividends	4.3	5.0	4.0	4.6	8.4	4.9	4.6	4.7	5.6	7.4	9.9
Undistributed Profits (incl. Refundable EPT)	2.9	.8	2.7	.9	1.5	3.3	3.0	4.7	6.7	13.4	10.2
Depreciation Charges	1.6	1.8	1.8	1.9	2.1	2.2	2.1	2.1	2.2	3.1	3.6
Other Non-cash Charges Against Current Income [2] [4]	–	–	–	–	.2	.2	.3	.2	–	–	–
Total Funds From Current Income	4.5	2.6	4.5	2.8	.8	5.7	5.4	7.0	8.9	16.5	13.8
Issue of Common Stock	–	.1	–	–	–	–	.3	.1	9.9	5.6	4.0
Total Net Sources of Funds	**4.5**	**2.7**	**4.5**	**2.8**	**.8**	**5.7**	**5.7**	**7.1**	**18.8**	**22.1**	**17.8**
Net Use of Funds											
Investment in Plant, Property and Equipment	1.4	2.5	1.4	2.0	1.4	.6	.4	3.5	7.1	9.8	18.4
Investment in Inventories	3.5	1.3	.7	1.7	2.9	3.7	.1	1.9	3.4	5.3	12.6
Investment in Other Companies	.7	.3	.4	.2	.8	–	.4	.2	.4	1.7	1.1
Investment in Refundable Excess Profits Tax	–	–	–	–	–	.5	1.2	2.2	3.5	1.0	–
Redemption of Funded Debt	1.4	1.5	.3	.3	.6	.2	1.4	1.7	6.8	.9	7.2
Redemption of Preferred Stock	1.2	–	–	.5	.1	.1	1.1	2.0	5.5	.1	–
Increase in Misc. Assets (less Misc. Liabilities)	.7	.3	.7	.2	.9	.9	1.1	2.7	5.6	1.1	7.4
Sub-Total	.5	2.1	3.5	3.9	5.1	4.2	1.9	6.8	18.7	19.7	17.5
Increase in Working Capital ex. Inventories[5]	4.0	.6	1.0	1.1	4.3	1.5	3.8	.3	.1	2.4	.3
Total Net Uses of Funds	**4.5**	**2.7**	**4.5**	**2.8**	**.8**	**5.7**	**5.7**	**7.1**	**18.8**	**22.1**	**17.8**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	4.0	4.8	4.5	3.7	4.2	5.1	6.5	8.2	13.1	14.0	16.6
Marketable Securities	5.8	6.2	8.1	9.1	7.7	8.0	10.5	14.8	13.1	14.3	15.6
Current Accounts Receivable	6.5	5.2	4.5	5.4	6.5	7.1	6.1	6.8	8.6	8.9	11.6
Inventories[6]	13.7	12.4	13.2	14.9	17.7	21.5	21.4	23.2	26.6	31.9	44.5
Total Current Assets	30.0	28.6	30.3	33.1	36.1	41.7	44.5	53.0	61.4	69.1	88.3
Current Accounts Payable	2.7	1.8	1.9	2.2	3.6	4.0	3.9	4.9	6.4	7.3	9.7
Bank Loans	.8	1.3	1.2	1.5	1.5	1.4	.7	3.7	1.3	2.3	9.6
Accrued Taxes Payable	2.5	2.3	2.5	4.3	5.7	7.1	7.0	9.4	15.0	12.6	12.7
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	–	–	–	–	1.5	–	–	–	.2	.2	.5
Net Working Capital	24.0	23.2	24.7	25.1	23.8	29.2	32.9	35.0	38.5	46.7	55.8
Refundable Portion of Excess Profits Tax	–	–	–	–	–	.5	1.7	3.9	7.6	8.5	7.7
Plant, Property and Equipment (Net)[7]	24.6	25.6	26.3	26.7	26.3	25.0	23.6	25.1	31.6	38.3	52.8
Investment in Other Companies (Net)[8]	4.6	4.4	4.7	4.7	3.3	3.2	2.9	3.1	3.6	5.4	6.7
Miscellaneous Assets Less Miscellaneous Liabilities[9]	3.6	3.7	3.6	3.6	3.4	3.2	3.5	3.0	7.9	8.0	8.9
Total	**56.8**	**56.9**	**59.3**	**60.1**	**56.8**	**61.1**	**64.6**	**70.1**	**89.2**	**106.9**	**131.9**
Capital and Surplus											
Funded Debt[10]	4.4	2.8	2.4	2.7	2.0	1.8	3.4	5.1	11.9	11.0	18.3
Loans from Parent and Other Companies (Net)	.4	.4	.3	.6	1.1	.1	.5	1.9	2.4	2.8	5.1
Preferred Stock Outstanding	10.0	10.8	10.9	10.4	10.3	10.2	9.2	11.2	5.6	5.7	5.7
Common Stock Outstanding	27.0	27.1	27.1	27.1	26.6	26.6	26.9	27.0	37.0	42.6	46.6
Earned Surplus and Surplus Reserves[11]	15.8	15.8	19.2	20.5	19.0	22.4	25.6	28.7	37.1	50.4	66.4
Total	**56.8**	**56.9**	**59.3**	**60.1**	**56.8**	**61.1**	**64.6**	**70.1**	**89.2**	**106.9**	**131.9**

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 27 PRIMARY TEXTILE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	10.1	7.7	15.4	22.8	31.2	31.0	18.1	20.0	18.7	17.9	24.3
Depreciation[2]	4.3	3.7	5.0	5.6	6.1	5.9	4.1	4.7	4.1	4.3	5.5
Investment and Other Non-Operating Income (Net)	.8	.8	.9	1.0	1.2	1.2	1.2	1.3	1.4	1.5	1.3
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.7	.5	.5	.6	.8	.7	.7
Net Profit before Income & E. P. Tax Provision[1]	5.9	4.1	10.6	17.5	25.6	25.8	14.7	16.0	15.2	14.4	19.4
Income & E. P. Tax Provision (ex. Refundable Portion)	1.2	.9	2.7	10.7	17.9	17.3	7.8	7.7	7.6	6.8	8.5
Net Income to Stockholders[1]	**4.7**	**3.2**	**7.9**	**6.8**	**7.7**	**8.5**	**6.9**	**8.3**	**7.6**	**7.6**	**10.9**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	1.9	.7	.7	.7	–	–
Net Income Paid Out in Cash Dividends	4.2	4.0	4.5	4.5	4.7	4.8	4.8	4.8	4.8	6.1	6.5
Undistributed Income (ex. Forced Saving)[1]	.5	.8	3.4	2.3	3.0	1.8	1.4	2.8	2.1	1.5	4.4

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	4.7	3.2	7.9	6.8	7.7	8.5	6.9	8.3	7.6	7.6	10.9
Cash Dividends	4.2	4.0	4.5	4.5	4.7	4.8	4.8	4.8	4.8	6.1	6.5
Undistributed Profits (incl. Refundable EPT)	.5	.8	3.4	2.3	3.0	3.7	2.1	3.5	2.8	1.5	4.4
Depreciation Charges	4.3	3.7	5.0	5.6	6.1	5.9	4.1	4.7	4.1	4.3	5.5
Other Non-cash Charges Against Current Income[2] [4]	.1	–	–	–	–	–	–	–	–	–	.1
Total Funds From Current Income	4.9	2.9	8.4	7.9	9.1	9.6	6.2	8.2	6.9	5.8	10.0
Issue of Common Stock	–	–	–	–	–	–	.6	.3	–	.9	1.7
Total Net Sources of Funds	**4.9**	**2.9**	**8.4**	**7.9**	**9.1**	**9.6**	**6.8**	**8.5**	**6.9**	**6.7**	**11.7**
Net Use of Funds											
Investment in Plant, Property and Equipment	4.0	2.5	3.2	5.2	3.8	2.7	1.5	3.2	3.5	10.5	12.3
Investment in Inventories	1.3	1.6	1.8	4.6	3.0	2.0	7.5	2.4	2.0	8.9	3.2
Investment in Other Companies	.1	–	.2	.5	.4	.6	.3	.2	.1	2.8	1.7
Investment in Refundable Excess Profits Tax	–	–	–	–	–	1.9	.7	.7	.7	–	–
Redemption of Funded Debt	.2	–	.4	.1	2.1	.5	.9	6.2	.2	1.4	3.8
Redemption of Preferred Stock	.1	–	–	.4	.4	–	.5	1.3	.1	–	3.4
Increase in Misc. Assets (less Misc. Liabilities)	.1	.3	.3	.2	–	.6	.4	2.8	2.8	.1	.3
Sub-Total	5.6	.6	5.3	10.0	8.9	5.9	3.8	.4	9.4	20.9	9.7
Increase in Working Capital ex. Inventories[5]	.7	2.3	3.1	2.1	.2	3.7	10.6	8.9	2.5	14.2	2.0
Total Net Uses of Funds	**4.9**	**2.9**	**8.4**	**7.9**	**9.1**	**9.6**	**6.8**	**8.5**	**6.9**	**6.7**	**11.7**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	2.7	3.7	5.4	5.8	7.7	5.8	5.9	9.1	5.9	4.4	7.9
Marketable Securities	11.3	11.8	12.2	16.1	19.9	25.5	29.0	31.8	37.7	26.1	25.9
Current Accounts Receivable	8.3	6.9	11.6	12.9	15.4	14.9	11.8	14.5	12.3	13.1	13.0
Inventories[6]	17.8	16.2	17.9	22.5	25.5	27.5	20.0	17.6	19.6	28.5	31.7
Total Current Assets	40.1	38.6	47.1	57.3	68.5	73.7	66.7	73.0	75.5	72.1	78.5
Current Accounts Payable	4.0	3.3	5.1	6.2	6.1	5.7	6.6	5.8	7.1	9.4	9.6
Bank Loans	2.5	1.2	1.2	1.5	3.0	4.2	2.3	1.6	3.3	3.5	2.7
Accrued Taxes Payable	1.4	1.2	3.0	10.0	16.5	15.5	6.2	7.1	6.4	4.7	6.1
Government Account (Net)	–	–	–	–	–	.4	.7	.1	.1	.6	.1
Accrued Interest and Dividends Payable	.3	.3	.3	.4	.5	.4	.3	.5	.4	.7	.4
Net Working Capital	31.9	32.6	37.5	39.2	42.4	47.5	50.6	57.9	58.4	54.4	59.8
Refundable Portion of Excess Profits Tax	–	–	–	–	–	1.9	2.5	2.9	3.4	3.3	3.3
Plant, Property and Equipment (Net)[7]	56.5	53.1	51.2	50.9	48.6	45.1	43.0	40.5	42.3	48.7	55.5
Investment in Other Companies (Net)[8]	5.0	5.1	5.0	4.6	4.1	3.5	3.3	3.3	3.4	6.3	8.0
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.8	2.3	1.8	1.8	1.8	2.2	1.7	2.4	3.2	1.8	2.0
Total	**96.2**	**93.1**	**95.5**	**96.5**	**96.9**	**100.2**	**101.1**	**107.0**	**110.7**	**114.5**	**128.6**
Capital and Surplus											
Funded Debt[10]	14.0	14.0	13.6	13.6	11.4	10.9	8.8	15.0	14.9	18.1	22.3
Loans from Parent and Other Companies (Net)	.1	.2	.2	.2	.3	.3	.2	.1	.1	–	.1
Preferred Stock Outstanding	23.2	23.2	23.2	22.8	22.4	22.4	21.9	20.6	20.5	20.5	23.9
Common Stock Outstanding	40.8	38.6	38.6	38.6	38.6	38.6	39.3	39.8	39.9	40.8	42.6
Earned Surplus and Surplus Reserves[11]	18.1	17.1	19.9	21.3	24.2	28.0	30.9	31.5	35.3	35.1	39.7
Total	**96.2**	**93.1**	**95.5**	**96.5**	**96.9**	**100.2**	**101.1**	**107.0**	**110.7**	**114.5**	**128.6**

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 23 PULP AND PAPER PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	35.7	26.3	37.2	64.3	73.5	62.0	62.1	65.6	63.6	107.8	144.4
Depreciation[2]	17.6	14.8	16.5	25.4	26.0	26.5	26.7	26.0	24.7	27.6	28.5
Investment and Other Non-Operating Income (Net)	.5	.5	.5	.9	1.3	1.4	1.7	1.5	2.0	2.0	1.7
Bond Interest (incl. Exchange & Amortization of Discount)	9.9	10.0	10.7	11.2	11.0	10.4	10.1	9.7	9.0	8.0	5.8
Net Profit before Income & E. P. Tax Provision[1]	8.7	2.0	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2	111.8
Income & E. P. Tax Provision (ex. Refundable Portion)	2.0	1.3	2.9	13.4	21.5	13.5	14.9	16.9	16.1	39.9	57.0
Net Income to Stockholders[1]	**6.7**	**.7**	**7.6**	**15.2**	**16.3**	**13.0**	**12.1**	**14.5**	**15.8**	**34.3**	**54.8**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	.4	1.0	1.5	1.0	.1	–
Net Income Paid Out in Cash Dividends	2.6	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0	23.1
Undistributed Income (ex. Forced Saving)[1]	4.1	1.6	3.0	7.6	8.1	5.8	4.8	4.8	6.1	16.2	31.7

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	6.7	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.8
Cash Dividends	2.6	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0	23.1
Undistributed Profits (incl. Refundable EPT)	4.1	1.6	3.0	7.6	8.1	6.2	5.8	6.3	7.1	16.3	31.7
Depreciation Charges	16.1	13.6	15.6	23.6	24.1	24.7	25.1	24.1	22.6	25.3	26.2
Other Non-cash Charges Against Current Income[2][4]	1.9	1.7	2.8	2.2	2.3	2.2	1.9	2.2	2.3	2.4	2.4
Total Funds From Current Income	22.1	13.7	21.4	33.4	34.5	33.1	32.8	32.6	32.0	44.0	60.3
Issue of Common Stock	1.1	–	–	2.8	–	–	–	.5	–	4.0	–
Total Net Sources of Funds	**23.2**	**13.7**	**21.4**	**36.2**	**34.5**	**33.1**	**32.8**	**33.1**	**32.0**	**48.0**	**60.3**
Net Use of Funds											
Investment in Plant, Property and Equipment	17.0	3.4	4.4	9.3	9.7	10.7	5.5	10.5	21.1	31.7	45.1
Investment in Inventories	15.8	3.7	5.8	7.6	2.9	6.6	5.7	6.6	12.3	22.1	43.4
Investment in Other Companies	1.2	7.8	.6	1.3	.8	.1	.7	1.3	1.0	1.4	2.7
Investment in Refundable Excess Profits Tax	–	–	–	–	–	.4	1.0	1.5	1.0	.1	–
Redemption of Funded Debt	.2	5.4	3.3	6.8	9.7	5.7	3.7	8.7	5.0	22.6	2.4
Redemption of Preferred Stock	1.2	.3	.6	.6	.1	–	.8	.1	.2	1.0	.3
Increase in Misc. Assets (less Misc. Liabilities)	7.3	5.7	1.1	5.4	1.6	7.1	4.9	1.6	3.3	8.6	1.1
Sub-Total	25.3	10.7	4.2	31.0	24.8	16.4	.3	27.1	43.9	87.5	90.2
Increase in Working Capital ex. Inventories[5]	2.1	3.0	17.2	5.2	9.7	16.7	33.1	6.0	11.9	39.5	29.9
Total Net Uses of Funds	**23.2**	**13.7**	**21.4**	**36.2**	**34.5**	**33.1**	**32.8**	**33.1**	**32.0**	**48.0**	**60.3**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	4.1	5.2	9.8	18.6	29.2	20.5	24.5	30.5	14.3	23.8	19.7
Marketable Securities	6.1	4.5	5.0	7.3	7.1	26.7	50.6	55.4	63.0	27.9	22.6
Current Accounts Receivable	21.3	20.2	26.8	26.5	32.8	31.1	35.1	34.5	35.5	44.2	54.5
Inventories[6]	62.5	66.2	60.4	67.9	70.8	77.5	71.8	78.5	90.7	112.8	156.2
Total Current Assets	94.0	96.1	102.0	120.3	139.9	155.8	182.0	198.9	203.5	208.7	253.0
Current Accounts Payable	15.9	12.4	16.2	19.0	20.6	18.9	19.0	22.1	25.8	30.3	41.7
Bank Loans	20.4	21.9	10.3	1.9	1.7	7.4	3.6	2.8	6.3	6.0	5.8
Accrued Taxes Payable	4.0	2.5	3.5	15.5	23.4	11.6	16.2	16.1	11.9	25.8	38.6
Government Account (Net)	–	–	–	–	–	–	–	–	.7	.2	–
Accrued Interest and Dividends Payable	2.4	2.2	4.1	3.4	3.3	3.5	2.9	3.1	3.0	4.2	6.3
Net Working Capital	51.3	57.1	67.9	80.5	90.9	114.4	140.3	154.8	155.8	142.2	160.6
Refundable Portion of Excess Profits Tax	–	–	–	–	–	.4	1.4	3.1	3.8	3.0	2.7
Plant, Property and Equipment (Net)[7]	392.8	381.3	369.1	352.3	336.2	321.1	300.1	285.0	282.3	287.5	304.4
Investment in Other Companies (Net)[8]	13.3	7.7	8.1	9.2	10.0	10.6	9.9	11.2	12.3	12.9	15.7
Miscellaneous Assets Less Miscellaneous Liabilities[9]	8.5	8.9	8.7	7.0	8.7	6.6	6.2	5.4	6.9	8.2	5.1
Total	**465.9**	**455.0**	**453.8**	**449.0**	**445.8**	**453.1**	**457.9**	**459.5**	**461.1**	**453.8**	**488.5**
Capital and Surplus											
Funded Debt[10]	218.6	213.2	209.9	188.2	177.7	171.7	167.2	158.1	153.6	138.3	140.8
Loans from Parent and Other Companies (Net)	21.3	16.2	14.7	9.5	8.8	14.2	17.9	20.1	23.6	1.3	.4
Preferred Stock Outstanding	88.3	88.1	87.5	78.8	78.6	78.4	77.3	77.2	73.2	73.3	71.9
Common Stock Outstanding	80.3	80.3	80.4	102.5	102.5	102.5	102.5	103.0	106.7	110.8	112.0
Earned Surplus and Surplus Reserves[11]	57.4	57.2	61.3	70.0	78.2	86.3	93.0	101.1	104.0	132.7	164.2
Total	**465.9**	**455.0**	**453.8**	**449.0**	**445.8**	**453.1**	**457.9**	**459.5**	**461.1**	**453.8**	**488.5**

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 49 IRON, STEEL & PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	17.8	13.9	21.0	27.7	43.0	57.7	52.7	39.6	31.1	30.3	44.9
Depreciation[2]	4.5	4.3	4.5	6.0	12.9	20.2	16.8	10.3	7.0	5.7	8.1
Investment and Other Non-Operating Income (Net)	.8	.8	.9	.9	.9	.7	.9	.9	1.2	2.6	2.1
Bond Interest (incl. Exchange & Amortization of Discount)	.6	.6	.5	.4	.3	.3	.3	.2	.1	.1	.5
Net Profit before Income & E. P. Tax Provision[1]	13.5	9.8	16.9	22.2	30.7	37.9	36.5	30.0	25.2	27.1	38.4
Income & E. P. Tax Provision (ex. Refundable Portion)	2.6	1.8	4.2	10.1	17.0	22.8	21.2	16.2	12.8	12.5	17.8
Net Income to Stockholders[1]	**10.9**	**8.0**	**12.7**	**12.1**	**13.7**	**15.1**	**15.3**	**13.8**	**12.4**	**14.6**	**20.6**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	2.3	3.2	1.9	1.1	.1	–
Net Income Paid Out in Cash Dividends	4.8	7.3	6.8	7.7	7.7	8.2	6.7	5.7	5.9	12.2	11.8
Undistributed Income (ex. Forced Saving)[1]	6.1	.7	5.9	4.4	6.0	4.6	5.4	6.2	5.4	2.3	8.8

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	10.9	8.0	12 7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6
Cash Dividends	4.8	7.3	6.8	7.7	7.7	8.2	6.7	5.7	5.9	12.2	11.8
Undistributed Profits (incl. Refundable EPT)	6.1	.7	5.9	4.4	6.0	6.9	8.6	8.1	6.5	2.4	8.8
Depreciation Charges	4.5	4.3	4.5	6.0	12.9	20.2	16.8	10.3	7.0	5.7	8.1
Other Non-cash Charges Against Current Income[2][4]	.1	.1	.1	.1	.1	–	–	–	–	–	–
Total Funds From Current Income	10.7	5.1	10.5	10.5	19.0	27.1	25.4	18.4	13.5	8.1	16.9
Issue of Common Stock	.4	.7	.6	.6	2.6	.1	1.8	2.0	1.2	–	1.0
Total Net Sources of Funds	**11.1**	**5.8**	**11.1**	**11.1**	**21.6**	**27.2**	**27.2**	**20.4**	**14.7**	**8.1**	**17.9**
Net Use of Funds											
Investment in Plant, Property and Equipment	10.3	4.2	4.2	10.5	18.8	13.9	6.5	9.6	14.1	14.6	22.8
Investment in Inventories	11.4	3.9	.3	13.4	9.2	4.3	1.1	9.0	2.8	7.7	17.7
Investment in Other Companies	.2	.1	.4	.7	.3	.5	1.4	–	.4	.2	3.3
Investment in Refundable Excess Profits Tax	–	–	–	–	–	2.3	3.2	1.9	1.1	.1	–
Redemption of Funded Debt	.5	1.1	1.0	2.6	.3	.8	–	3.3	.3	1.4	24.3
Redemption of Preferred Stock	1.0	–	–	–	–	.1	1.3	.1	.5	–	.4
Increase in Misc. Assets (less Misc. Liabilities)	.2	3.2	2.0	.9	5.8	1.5	.7	3.1	5.4	2.4	2.4
Sub-Total	22.8	1.9	7.1	24.9	22.2	20.4	9.2	8.8	24.6	18.8	17.5
Increase in Working Capital ex. Inventories[5]	11.7	7.7	4.0	13.8	.6	6.8	18.0	11.6	9.9	10.7	.4
Total Net Uses of Funds	**11.1**	**5.8**	**11.1**	**11.1**	**21.6**	**27.2**	**27.2**	**20.4**	**14.7**	**8.1**	**17.9**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	8.3	13.4	15.9	11.3	16.9	17.0	18.1	20.3	15.5	17.8	16.2
Marketable Securities	14.5	12.1	14.3	11.0	13.9	27.9	35.4	42.4	36.3	22.3	27.1
Current Accounts Receivable	12.8	11.1	17.7	24.8	30.5	32.5	28.4	24.5	22.2	25.3	38.7
Inventories[6]	37.9	34.0	34.3	47.7	57.0	61.2	60.1	51.1	53.9	61.6	79.3
Total Current Assets	73.5	70.6	82.2	94.8	118.3	138.6	142.0	138.3	127.9	127.0	161.3
Current Accounts Payable	7.7	5.7	9.1	15.0	23.6	29.2	23.0	21.6	21.2	20.3	28.6
Bank Loans	4.9	1.0	2.2	3.2	2.5	2.9	1.8	1.5	1.3	1.5	4.4
Accrued Taxes Payable	3.1	2.3	4.6	10.8	18.3	21.8	15.7	11.1	8.3	10.2	14.1
Government Account (Net)	–	–	–	–	8.2	8.9	6.6	5.3	.6	1.8	2.0
Accrued Interest and Dividends Payable	1.9	1.8	2.0	2.2	1.7	1.4	1.1	1.1	1.2	1.2	1.7
Net Working Capital	55.9	59.8	64.3	63.6	64.0	74.4	93.8	97.7	96.5	92.0	110.5
Refundable Portion of Excess Profits Tax	–	–	–	–	–	2.3	5.5	7.3	7.3	7.3	6.9
Plant, Property and Equipment (Net)[7]	70.1	69.9	67.9	72.2	78.1	71.8	61.2	61.4	68.8	79.5	93.7
Investment in Other Companies (Net)[8]	12.5	12.4	12.0	11.6	10.9	11.6	9.9	9.9	10.3	10.5	13.8
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.3	2.0	2.0	1.9	2.2	1.6	1.1	2.4	3.5	2.3	2.7
Total	**140.8**	**144.1**	**146.2**	**149.3**	**155.2**	**161.7**	**171.5**	**178.7**	**186.4**	**191.6**	**227.6**
Capital and Surplus											
Funded Debt[10]	11.6	10.5	9.6	6.9	6.6	5.8	5.8	2.8	2.5	4.0	28.3
Loans from Parent and Other Companies (Net)	2.3	5.2	2.8	3.7	1.6	1.8	3.0	3.0	3.5	2.8	5.5
Preferred Stock Outstanding	19.6	19.4	17.2	17.2	17.2	17.1	15.8	16.3	15.6	15.5	14.8
Common Stock Outstanding	68.9	69.7	70.8	71.4	74.6	74.7	76.7	78.7	79.8	79.9	81.3
Earned Surplus and Surplus Reserves[11]	38.4	39.3	45.8	50.1	55.2	62.3	70.2	77.9	85.0	89.4	97.7
Total	**140.8**	**144.1**	**146.2**	**149.3**	**155.2**	**161.7**	**171.5**	**178.7**	**186.4**	**191.6**	**227.6**

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 51 MACHINERY COMPANIES* (EXCL. ELECTRICAL)

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	15.6	15.5	14.0	31.4	57.7	78.1	75.9	55.2	46.8	36.8	63.6
Depreciation[2]	4.2	4.5	5.4	7.7	14.3	18.4	17.3	9.6	7.8	7.2	8.0
Investment and Other Non-Operating Income (Net)	4.6	2.8	3.1	1.0	1.8	2.3	2.6	2.8	2.8	3.1	3.2
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.8	.9	1.0	.7	.6	.5	.6
Net Profit before Income & E. P. Tax Provision[1]	15.3	13.1	11.0	24.0	44.4	61.1	60.2	47.7	41.2	32.2	58.2
Income & E. P. Tax Provision (ex. Refundable Portion)	2.8	2.2	2.3	11.2	26.6	39.3	40.8	29.6	24.0	16.0	27.3
Net Income to Stockholders[1]	**12.5**	**10.9**	**8.7**	**12.8**	**17.8**	**21.8**	**19.4**	**18.1**	**17.2**	**16.2**	**30.9**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	3.3	6.7	3.7	2.6	–	–
Net Income Paid Out in Cash Dividends	3.4	5.3	4.8	8.1	7.6	8.1	8.4	6.6	6.6	16.2	14.7
Undistributed Income (ex. Forced Saving)[1]	9.1	5.6	3.9	4.7	10.2	10.4	4.3	7.8	8.0	–	16.2

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	12.5	10.9	8.7	12.8	17.8	21.8	19.4	18.1	17.2	16.2	30.9
Cash Dividends	3.4	5.3	4.8	8.1	7.6	8.1	8.4	6.6	6.6	16.2	14.7
Undistributed Profits (incl. Refundable EPT)	9.1	5.6	3.9	4.7	10.2	13.7	11.0	11.5	10.6	–	16.2
Depreciation Charges	4.2	4.5	5.4	7.7	14.3	18.4	17.3	9.6	7.8	7.2	7.9
Other Non-cash Charges Against Current Income[2][4]	–	–	–	–	–	–	–	–	–	–	.1
Total Funds From Current Income	13.3	10.1	9.3	12.4	24.5	32.1	28.3	21.1	18.4	7.2	24.2
Issue of Common Stock	–	1.7	.7	.5	.2	–	–	.1	.1	.4	.6
Total Net Sources of Funds	**13.3**	**11.8**	**10.0**	**11.9**	**24.7**	**32.1**	**28.3**	**21.2**	**18.5**	**7.6**	**24.8**
Net Use of Funds											
Investment in Plant, Property and Equipment	9.0	6.1	7.2	9.1	16.4	14.4	12.2	6.2	11.4	15.5	19.4
Investment in Inventories	14.8	3.3	.5	19.5	31.1	8.1	9.3	10.3	2.4	21.2	39.3
Investment in Other Companies	.2	.3	7.1	4.6	3.6	7.4	2.7	.1	1.6	7.3	3.0
Investment in Refundable Excess Profits Tax	–	–	–	–	–	3.3	6.7	3.7	2.6	–	–
Redemption of Funded Debt	.4	–	1.8	.5	.6	.9	1.2	1.3	4.2	1.4	5.6
Redemption of Preferred Stock	–	.5	.4	.3	.2	.1	1.5	–	1.9	1.5	.6
Increase in Misc. Assets (less Misc. Liabilities)	.7	.8	1.1	6.2	5.2	8.1	1.9	10.4	10.3	8.2	4.5
Sub-Total	23.7	3.8	10.5	18.0	46.7	4.9	26.3	11.2	18.0	38.7	55.2
Increase in Working Capital ex. Inventories[5]	10.4	8.0	.5	6.1	22.0	37.0	2.0	10.0	.5	31.1	30.4
Total Net Uses of Funds	**13.3**	**11.8**	**10.0**	**11.9**	**24.7**	**32.1**	**28.3**	**21.2**	**18.5**	**7.6**	**24.8**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	11.6	17.9	16.5	18.1	24.6	41.0	35.9	36.2	46.2	26.9	35.8
Marketable Securities	10.3	8.4	8.4	6.6	5.7	39.8	55.6	55.5	46.1	38.6	29.1
Current Accounts Receivable	40.1	39.8	41.5	61.6	77.1	78.1	75.2	57.3	50.5	43.8	45.3
Inventories[6]	59.6	56.2	55.8	75.2	106.3	98.3	107.5	97.2	94.9	116.1	155.4
Total Current Assets	121.6	122.3	122.2	161.5	213.7	257.2	274.2	246.2	237.7	225.4	265.6
Current Accounts Payable	19.4	14.1	16.4	32.3	51.7	60.8	64.0	57.1	47.1	45.7	57.7
Bank Loans	10.8	12.2	11.2	12.5	17.6	13.2	15.7	7.3	8.6	12.1	16.5
Accrued Taxes Payable	3.9	3.5	3.4	12.5	30.2	36.1	35.1	21.5	17.5	12.3	23.1
Government Account (Net)	–	.1	.1	1.7	.2	7.7	12.6	1.5	5.7	1.6	2.7
Accrued Interest and Dividends Payable	.4	.7	.4	.4	1.2	.9	1.0	1.1	1.0	.8	1.6
Net Working Capital	87.1	91.7	90.7	102.1	112.8	138.5	145.8	157.7	169.2	152.9	164.0
Refundable Portion of Excess Profits Tax	–	–	–	–	–	3.3	9.8	13.0	13.2	12.6	11.4
Plant, Property and Equipment (Net)[7]	73.4	75.1	76.4	76.7	78.6	74.5	69.4	65.9	70.7	79.4	91.0
Investment in Other Companies (Net)[8]	24.4	23.8	30.9	26.4	28.9	21.5	19.5	19.4	17.2	24.9	23.4
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.0	1.8	2.1	1.2	1.2	2.3	.8	1.8	.4	.3	5.3
Total	**186.9**	**192.4**	**200.1**	**204.0**	**219.1**	**235.5**	**243.7**	**254.2**	**270.7**	**269.5**	**295.1**
Capital and Surplus											
Funded Debt[10]	15.1	15.1	17.6	17.7	17.1	16.1	15.0	13.7	17.9	16.8	22.5
Loans from Parent and Other Companies (Net)	.7	.3	.2	1.3	3.1	1.9	2.0	1.4	1.9	3.3	2.9
Preferred Stock Outstanding	35.2	34.3	34.7	34.5	31.9	31.8	30.9	30.7	29.2	22.8	21.7
Common Stock Outstanding	99.4	101.0	100.1	99.6	77.7	77.8	78.1	78.6	78.8	85.7	87.0
Earned Surplus and Surplus Reserves[11]	37.9	42.3	47.5	50.9	89.3	107.9	117.7	129.8	142.9	140.9	161.0
Total	**186.9**	**192.4**	**200.1**	**204.0**	**219.1**	**235.5**	**243.7**	**254.2**	**270.7**	**269.5**	**295.1**

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 27 ELECTRICAL MACHINERY & EQUIPMENT COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	10.1	8.1	8.6	16.0	26.1	30.0	26.2	23.2	16.6	12.9	28.8
Depreciation[2]	2.2	2.2	2.4	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1
Investment and Other Non-Operating Income (Net)	1.1	1.4	1.3	1.2	1.0	1.4	1.0	1.3	1.5	3.1	1.9
Bond Interest (incl. Exchange & Amortization of Discount)	–	.1	.1	.1	.1	.1	.1	.1	.1	.1	.4
Net Profit before Income & E. P. Tax Provision[1]	9.0	7.2	7.4	13.9	22.4	25.1	21.2	21.0	15.0	12.1	25.2
Income & E. P. Tax Provision (ex. Refundable Portion)	1.8	1.2	1.3	7.3	14.8	16.2	12.8	11.8	7.5	5.1	12.1
Net Income to Stockholders[1]	**7.2**	**6.0**	**6.1**	**6.6**	**7.6**	**8.9**	**8.4**	**9.2**	**7.5**	**7.0**	**13.1**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	1.5	2.0	1.7	.9	.1	–
Net Income Paid Out in Cash Dividends	2.5	4.8	3.1	5.1	4.2	4.8	4.4	4.3	4.2	7.5	6.7
Undistributed Income (ex. Forced Saving)[1]	4.7	1.2	3.0	1.5	3.4	2.6	2.0	3.2	2.4	.6	6.4

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	7.2	6.0	6.1	6.6	7.6	8.9	8.4	9.2	7.5	7.0	13.1
Cash Dividends	2.5	4.8	3.1	5.1	4.2	4.8	4.4	4.3	4.2	7.5	6.7
Undistributed Profits (incl. Refundable EPT)	4.7	1.2	3.0	1.5	3.4	4.1	4.0	4.9	3.3	.5	6.4
Depreciation Charges	2.2	2.2	2.4	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1
Other Non-cash Charges Against Current Income[2][4]	.2	–	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	7.1	3.4	5.4	4.7	8.0	10.3	9.9	8.3	6.3	3.3	11.5
Issue of Common Stock	.4	.1	.1	.4	–	–	–	–	1.1	–	–
Total Net Sources of Funds	**7.5**	**3.3**	**5.3**	**5.1**	**8.0**	**10.3**	**9.9**	**8.3**	**7.4**	**3.3**	**11.5**
Net Use of Funds											
Investment in Plant, Property and Equipment	2.7	2.0	1.7	2.9	5.9	5.0	2.9	2.3	7.5	9.4	13.7
Investment in Inventories	6.2	3.5	2.4	7.1	11.8	7.4	8.8	4.8	2.8	14.6	19.2
Investment in Other Companies	.2	3.0	.2	.3	.1	.3	.9	.6	.4	1.1	2.5
Investment in Refundable Excess Profits Tax	–	–	–	–	–	1.5	2.0	1.7	.8	.1	–
Redemption of Funded Debt	.1	.4	.3	–	1.3	.2	.3	.2	.2	.1	17.5
Redemption of Preferred Stock	.1	.2	–	.1	.2	–	–	–	–	–	–
Increase in Misc. Assets (less Misc. Liabilities)	.3	2.6	.9	5.5	.5	5.9	3.2	1.6	5.3	.1	7.3
Sub-Total	8.4	2.5	3.1	4.1	15.8	7.9	16.3	.4	5.2	25.2	5.6
Increase in Working Capital ex. Inventories[5]	.9	5.8	2.2	1.0	7.8	2.4	6.4	7.9	2.2	21.9	5.9
Total Net Uses of Funds	**7.5**	**3.3**	**5.3**	**5.1**	**8.0**	**10.3**	**9.9**	**8.3**	**7.4**	**3.3**	**11.5**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	9.4	12.6	12.6	13.1	11.0	11.2	12.6	17.9	18.8	9.0	11.9
Marketable Securities	13.7	14.5	17.2	18.0	18.1	19.7	20.1	26.4	24.3	13.3	7.7
Current Accounts Receivable	12.4	12.2	13.8	24.0	31.6	34.8	32.5	25.2	21.4	27.3	43.6
Government Account (Net)	–	–	–	–	–	–	2.9	2.1	.8	1.9	1.9
Inventories[6]	21.0	17.5	19.9	27.0	38.8	46.3	55.1	50.2	53.0	67.6	86.7
Total Current Assets	56.5	56.8	63.5	82.1	99.5	112.0	123.2	121.8	116.7	115.3	148.0
Current Accounts Payable	4.7	3.6	5.4	9.1	13.3	20.5	28.4	25.5	22.2	24.9	23.4
Bank Loans	.6	.2	.2	.4	2.0	1.4	2.1	.6	1.4	4.2	10.4
Accrued Taxes Payable	2.2	1.7	1.8	8.3	16.1	12.0	9.4	9.7	5.0	6.1	12.6
Accrued Interest and Dividends Payable	.3	.3	.5	.7	.6	.8	.7	.7	.7	.5	.5
Net Working Capital	48.7	51.0	55.6	63.6	67.5	77.3	82.6	85.3	87.4	79.6	101.1
Refundable Portion of Excess Profits Tax	–	–	–	–	–	1.5	3.6	5.4	4.8	4.5	5.3
Plant, Property and Equipment (Net)[7]	31.9	31.7	31.0	30.7	31.7	30.0	27.0	25.2	29.6	35.0	42.6
Investment in Other Companies (Net)[8]	9.3	8.7	9.0	9.0	9.3	9.0	8.1	7.6	7.6	8.7	7.2
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.3	.5	.4	5.9	5.6	10.3	10.1	7.7	10.2	8.8	11.1
Total	**87.6**	**91.9**	**95.2**	**97.4**	**102.9**	**107.5**	**111.2**	**115.8**	**119.2**	**119.0**	**145.1**
Capital and Surplus											
Funded Debt[10]	.7	1.2	1.5	1.4	2.8	2.6	2.3	2.1	2.3	2.4	19.9
Loans from Parent and Other Companies (Net)	.6	.6	.8	.8	1.0	1.0	1.6	1.5	.8	1.0	1.2
Preferred Stock Outstanding	3.0	3.1	2.0	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Common Stock Outstanding	47.1	47.0	47.5	48.1	48.1	48.1	48.2	49.2	50.2	50.3	50.3
Earned Surplus and Surplus Reserves[11]	36.2	40.0	43.4	44.9	48.6	53.4	56.7	60.6	63.5	62.9	71.3
Total	**87.6**	**91.9**	**95.2**	**97.4**	**102.9**	**107.5**	**111.2**	**115.8**	**119.2**	**119.0**	**145.1**

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 38 GOLD MINING COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	53.3	57.5	56.7	58.4	54.1	43.6	32.4	22.7	19.6	14.4	11.5
Depreciation[2]	7.5	8.2	7.6	7.3	7.5	7.2	5.1	3.4	3.2	3.0	3.2
Investment and Other Non-Operating Income (Net)	1.8	1.7	3.0	3.9	4.5	4.3	3.8	3.4	3.7	3.4	3.0
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.1	.1	.1	–	–	–	–	–	–	–
Net Profit before Income & E. P. Tax Provision[1]	47.4	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8	11.3
Income & E. P. Tax Provision (ex. Refundable Portion)	7.1	7.5	8.8	14.2	14.4	11.6	8.7	6.4	5.7	4.0	2.3
Net Income to Stockholders[1]	**40.3**	**43.4**	**43.2**	**40.7**	**36.7**	**29.1**	**22.4**	**16.3**	**14.4**	**10.8**	**9.0**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	.1	–	–	–	–	–
Net Income Paid Out in Cash Dividends	38.8	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4	11.6
Undistributed Income (ex. Forced Saving)[1]	1.5	5.9	2.8	3.9	1.6	2.3	.5	2.1	1.5	2.6	2.6

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	40.3	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0
Cash Dividends	38.8	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4	11.6
Undistributed Profits (incl. Refundable EPT)	1.5	5.9	2.8	3.9	1.6	2.4	.5	2.1	1.5	2.6	2.6
Depreciation Charges	4.3	5.0	5.1	5.4	5.9	5.8	4.5	2.9	2.6	2.1	1.9
Other Non-cash Charges Against Current Income[2][4]	3.2	3.2	2.5	1.8	1.5	1.3	.7	.5	.6	.9	1.3
Total Funds From Current Income	9.0	14.1	10.4	11.1	9.0	9.5	5.7	1.3	1.7	.4	.6
Issue of Common Stock	1.1	–	.1	.8	.5	.1	–	1.1	.6	3.0	.8
Total Net Sources of Funds	**10.1**	**14.1**	**10.5**	**11.9**	**9.5**	**9.6**	**5.7**	**2.4**	**2.3**	**3.4**	**1.4**
Net Use of Funds											
Investment in Plant, Property and Equipment	9.4	5.2	4.6	4.2	5.6	1.3	.5	1.1	1.2	2.3	2.6
Investment in Inventories	1.4	.5	3.0	–	1.5	1.0	2.5	1.7	–	7.1	1.3
Investment in Other Companies	.9	.9	1.3	1.2	.7	1.2	1.5	.8	–	3.3	3.5
Investment in Refundable Excess Profits Tax	–	–	–	–	–	.1	–	–	–	–	–
Redemption of Funded Debt	.8	1.5	–	.2	.2	.2	.2	.2	.2	–	.2
Redemption of Preferred Stock	–	–	–	–	–	–	–	–	–	–	–
Increase in Misc. Assets (less Misc. Liabilities)	.7	1.0	2.2	1.7	1.1	.8	1.0	.3	2.0	2.6	2.2
Sub-Total	11.8	6.3	11.1	7.3	9.1	2.6	.7	.9	3.4	15.3	9.4
Increase in Working Capital ex. Inventories[5]	1.7	7.8	.6	4.6	.4	7.0	5.0	3.3	1.1	11.9	8.0
Total Net Uses of Funds	**10.1**	**14.1**	**10.5**	**11.9**	**9.5**	**9.6**	**5.7**	**2.4**	**2.3**	**3.4**	**1.4**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	23.1	27.6	30.9	28.5	22.6	23.6	21.7	19.0	18.1	16.5	14.7
Marketable Securities	30.1	33.8	32.6	42.9	47.6	45.9	51.6	56.8	58.6	44.4	38.4
Current Accounts Receivable	.7	.7	.7	.9	1.0	1.4	1.0	1.2	1.3	.8	1.0
Inventories[6]	12.9	12.4	15.4	15.4	16.9	15.8	13.3	11.6	11.6	18.6	19.9
Total Current Assets	66.8	74.5	79.6	87.7	88.1	86.7	87.6	88.6	89.6	80.3	74.0
Current Accounts Payable	3.7	4.2	4.0	4.2	4.9	4.2	3.5	3.4	3.8	4.3	4.1
Bank Loans	.4	–	.1	–	–	–	–	–	.2	.3	1.0
Accrued Taxes Payable	7.8	8.3	9.4	15.0	14.4	7.4	5.8	5.0	4.7	3.0	2.3
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	4.7	4.8	6.4	4.8	3.7	3.2	2.7	1.9	1.7	1.3	1.4
Net Working Capital	50.2	57.2	59.7	63.7	65.1	71.9	75.6	78.3	79.2	71.4	65.2
Refundable Portion of Excess Profits Tax	–	–	–	–	–	.1	.1	.1	.2	.2	.1
Plant, Property and Equipment (Net)[7]	96.0	94.8	94.0	92.8	92.1	87.5	83.3	81.5	80.7	80.8	80.1
Investment in Other Companies (Net)[8]	12.0	11.3	12.4	13.3	13.7	14.0	15.3	14.9	16.2	19.4	22.9
Miscellaneous Assets Less Miscellaneous Liabilities[9]	9.9	7.5	7.3	6.8	6.7	6.3	6.4	6.6	8.0	9.2	9.8
Total	**168.1**	**170.8**	**173.4**	**176.6**	**177.6**	**179.8**	**180.7**	**181.4**	**184.3**	**181.0**	**178.1**
Capital and Surplus											
Funded Debt[10]	3.0	1.5	1.3	1.1	.8	.6	.4	.2	–	–	.2
Loans from Parent and Other Companies (Net)	–	–	–	–	–	–	–	–	.1	.5	1.0
Preferred Stock Outstanding	–	–	–	–	–	–	–	–	–	–	–
Common Stock Outstanding	112.7	112.1	112.2	112.9	113.5	113.6	113.6	114.7	115.3	117.9	118.7
Earned Surplus and Surplus Reserves[11]	52.4	57.2	59.9	62.6	63.3	65.6	66.7	66.5	69.1	63.6	60.2
Total	**168.1**	**170.8**	**173.4**	**176.6**	**177.6**	**179.8**	**180.7**	**181.4**	**184.3**	**181.0**	**178.1**

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	115.3	80.3	97.3	114.0	136.6	142.0	132.1	108.4	102.5	108.1	158.4
Depreciation [2]	14.9	14.3	15.8	17.1	22.4	25.4	26.9	22.1	21.2	14.9	16.7
Investment and Other Non-Operating Income (Net)	2.6	3.6	4.8	5.0	6.2	3.9	4.4	6.2	5.8	6.5	6.9
Bond Interest (incl. Exchange & Amortization of Discount)	.1	.1	–	–	–	–	–	–	–	–	.1
Net Profit before Income & E. P. Tax Provision[1]	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7	148.5
Income & E. P. Tax Provision (ex. Refundable Portion)	17.9	12.9	17.7	34.5	46.3	47.5	41.5	34.0	30.0	31.3	46.9
Net Income to Stockholders[1]	**85.0**	**56.6**	**68.6**	**67.4**	**74.1**	**73.0**	**68.1**	**58.5**	**57.1**	**68.4**	**101.6**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	1.8	2.3	1.5	1.7	–	–
Net Income Paid Out in Cash Dividends	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1
Undistributed Income (ex. Forced Saving)[1]	24.3	1.7	14.4	12.3	16.9	14.0	8.1	4.8	3.5	10.5	25.5

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6
Cash Dividends	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1
Undistributed Profits (incl. Refundable EPT)	24.3	1.7	14.4	12.3	16.9	15.8	10.4	6.3	5.2	10.5	25.5
Depreciation Charges	9.9	9.3	10.4	11.3	16.4	19.5	21.4	16.4	16.2	11.0	12.5
Other Non-cash Charges Against Current Income [2] [4]	5.0	5.0	5.4	6.5	6.5	6.4	5.4	5.7	4.9	3.9	4.3
Total Funds From Current Income	39.2	16.0	30.2	30.1	39.8	41.7	37.2	28.4	26.3	25.4	42.3
Issue of Common Stock	.3	.3	2.2	.2	–	–	–	–	–	–	–
Total Net Sources of Funds	**39.5**	**16.3**	**32.4**	**30.3**	**39.8**	**41.7**	**37.2**	**28.4**	**26.3**	**25.4**	**42.3**
Net Use of Funds											
Investment in Plant, Property and Equipment	20.4	18.4	14.7	13.4	15.3	18.9	13.2	10.3	5.6	15.1	23.3
Investment in Inventories	8.2	5.7	2.0	7.5	.4	10.3	.6	4.5	3.6	3.6	17.0
Investment in Other Companies	.2	1.9	4.0	2.1	2.8	–	1.1	.5	.8	.3	5.6
Investment in Refundable Excess Profits Tax	–	–	–	–	–	1.8	2.3	1.5	.4	–	–
Redemption of Funded Debt	.7	.4	.2	.3	.6	.1	–	.1	–	3.2	2.5
Redemption of Preferred Stock	.1	–	–	–	.1	.4	–	–	–	3.0	–
Increase in Misc. Assets (less Misc. Liabilities)	11.9	2.1	3.5	1.5	.8	.1	1.2	1.4	3.0	6.1	2.1
Sub-Total	39.5	23.9	20.4	24.8	18.4	31.4	18.4	9.3	7.4	12.7	34.3
Increase in Working Capital ex. Inventories[5]	–	7.6	12.0	5.5	21.4	10.3	18.8	19.1	18.9	12.7	8.0
Total Net Uses of Funds	**39.5**	**16.3**	**32.4**	**30.3**	**39.8**	**41.7**	**37.2**	**28.4**	**26.3**	**25.4**	**42.3**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	62.1	54.4	65.5	77.9	94.6	72.7	71.8	81.6	79.9	106.2	116.1
Marketable Securities	14.1	10.1	9.2	17.0	31.3	47.6	61.9	67.7	88.0	84.4	98.0
Current Accounts Receivable	13.2	10.6	17.4	21.7	28.6	34.3	32.7	32.7	29.0	29.2	34.6
Inventories[6]	60.6	66.3	64.3	71.7	72.2	82.4	83.0	78.4	82.1	85.7	102.7
Total Current Assets	150.0	141.4	156.4	188.3	226.7	237.0	249.4	260.4	279.0	305.5	351.4
Current Accounts Payable	11.6	10.1	11.3	14.8	18.1	19.6	18.5	16.4	15.5	18.1	23.4
Bank Loans	.2	.2	.2	.3	.4	.3	.4	.3	.3	.2	.9
Accrued Taxes Payable	19.5	14.8	19.0	34.7	48.0	35.9	30.0	26.5	23.4	23.3	29.2
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	4.0	3.4	2.9	2.6	2.7	2.6	2.6	5.2	5.2	8.4	16.4
Net Working Capital	114.7	112.9	123.0	135.9	157.5	178.6	197.9	212.0	234.6	255.5	281.5
Refundable Portion of Excess Profits Tax	–	–	–	–	–	1.8	4.2	5.5	5.8	5.3	4.2
Plant, Property and Equipment (Net)[7]	215.5	219.9	216.6	215.3	212.3	209.3	198.8	184.9	171.8	173.9	182.5
Investment in Other Companies (Net)[8]	28.2	26.5	27.6	29.2	29.7	28.1	28.0	26.5	26.2	28.2	31.2
Miscellaneous Assets Less Miscellaneous Liabilities[9]	4.2	4.6	1.7	1.4	1.6	3.1	3.9	5.1	4.6	6.0	6.2
Total	**362.6**	**363.9**	**368.9**	**381.8**	**397.9**	**414.7**	**425.0**	**423.8**	**433.8**	**456.9**	**493.2**
Capital and Surplus											
Funded Debt[10]	1.1	1.4	1.2	1.0	.4	.3	.3	.2	.1	3.3	5.9
Loans from Parent and Other Companies (Net)	.1	–	1.6	.3	.1	.2	.3	20.6	17.7	10.9	9.8
Preferred Stock Outstanding	35.4	35.4	35.7	35.6	35.5	35.1	35.2	34.9	34.8	32.0	32.0
Common Stock Outstanding	136.7	136.7	137.9	138.0	138.0	138.0	137.9	137.9	138.0	138.0	138.0
Earned Surplus and Surplus Reserves[11]	189.3	190.4	195.7	207.5	223.9	241.5	251.9	271.4	278.6	294.5	327.1
Total	**362.6**	**363.9**	**368.9**	**381.8**	**397.9**	**414.7**	**425.0**	**423.8**	**433.8**	**456.9**	**493.2**

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 11 PETROLEUM COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	22.0	19.7	24.0	30.4	32.1	37.1	41.4	40.9	39.5	48.0	52.9
Depreciation[2]	8.8	8.3	8.3	9.2	9.8	11.4	12.4	11.2	10.0	10.8	12.0
Investment and Other Non-Operating Income (Net)	26.6	25.6	18.3	13.7	14.0	9.8	9.4	9.2	9.6	6.2	5.8
Bond Interest (incl. Exchange & Amortization of Discount)	.9	.9	.8	.8	.8	.8	.9	.9	.9	1.0	1.1
Net Profit before Income & E. P. Tax Provision[1]	38.9	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.2	42.4	45.6
Income & E. P. Tax Provision (ex. Refundable Portion)	5.8	5.3	5.9	11.1	14.0	14.7	15.5	16.3	15.2	16.6	15.3
Net Income to Stockholders[1]	**33.1**	**30.8**	**27.3**	**23.0**	**21.5**	**20.0**	**22.0**	**21.7**	**23.0**	**25.8**	**30.3**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	.1	.4	.3	.6	–	–
Net Income Paid Out in Cash Dividends	38.5	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6	18.8	19.2
Undistributed Income (ex. Forced Saving)[1]	5.4	7.7	4.3	1.8	3.6	1.9	3.6	3.6	3.8	7.0	11.1

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3
Cash Dividends	38.5	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6	18.8	19.2
Undistributed Profits (incl. Refundable EPT)	5.4	7.7	4.3	1.8	3.6	2.0	4.0	3.9	4.4	7.0	11.1
Depreciation Charges	8.8	8.3	8.2	9.1	9.6	11.2	12.2	11.0	9.9	10.8	11.9
Other Non-cash Charges Against Current Income[2][4]	.1	.1	.1	.1	.2	.2	.2	.2	.1	.1	.1
Total Funds From Current Income	3.5	.7	4.0	11.0	13.4	13.4	16.4	15.1	14.4	17.9	23.1
Issue of Common Stock	1.1	3.0	.1	1.4	–	–	–	–	1.0	.2	1.9
Total Net Sources of Funds	**4.6**	**3.7**	**4.1**	**12.4**	**13.4**	**13.4**	**16.4**	**15.1**	**15.4**	**18.1**	**25.0**
Net Use of Funds											
Investment in Plant, Property and Equipment	6.9	11.8	10.6	11.0	11.6	14.3	6.6	9.4	12.2	29.1	48.4
Investment in Inventories	4.6	4.2	2.4	6.3	2.1	3.7	2.2	5.7	2.9	7.8	34.8
Investment in Other Companies	3.0	6.5	5.1	.3	8.0	5.0	3.1	.3	2.6	7.8	3.5
Investment in Refundable Excess Profits Tax	–	–	–	–	–	.1	.4	.3	.6	–	–
Redemption of Funded Debt	.8	2.5	2.0	.4	1.2	1.6	1.8	1.7	3.4	8.5	32.8
Redemption of Preferred Stock	.2	.1	–	.1	.1	.1	–	–	1.0	2.1	11.0
Increase in Misc. Assets (less Misc. Liabilities)	.6	2.6	2.7	.9	.5	1.0	2.6	1.1	2.5	1.6	.6
Sub-Total	15.7	1.3	18.8	17.6	7.5	3.2	6.9	18.5	11.2	36.7	43.5
Increase in Working Capital ex. Inventories[5]	11.1	2.4	14.7	5.2	5.9	10.2	9.5	3.4	4.2	18.6	18.5
Total Net Uses of Funds	**4.6**	**3.7**	**4.1**	**12.4**	**13.4**	**13.4**	**16.4**	**15.1**	**15.4**	**18.1**	**25.0**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	8.5	16.2	8.3	9.1	23.1	19.0	28.6	32.1	26.5	14.9	20.8
Marketable Securities	26.8	19.5	11.2	10.6	6.8	7.3	11.5	11.5	25.0	18.4	4.4
Current Accounts Receivable	18.3	16.8	21.3	23.6	28.1	44.7	35.8	31.8	27.3	33.2	44.9
Inventories[6]	48.0	43.8	46.2	52.5	54.6	50.9	53.1	58.8	61.8	69.4	104.3
Total Current Assets	101.6	96.3	87.0	95.8	112.6	121.9	129.0	134.2	140.6	135.9	174.4
Current Accounts Payable	9.0	8.7	11.6	13.8	19.5	26.6	21.1	23.8	22.6	28.6	49.8
Bank Loans	3.7	.4	.3	.3	–	–	–	–	1.0	–	–
Accrued Taxes Payable	5.9	5.9	7.0	12.0	15.1	10.6	11.3	10.2	9.2	10.5	11.6
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.0	1.5	1.1	1.2
Net Working Capital	82.0	80.3	67.1	68.7	77.0	83.6	95.4	99.2	106.3	95.7	111.8
Refundable Portion of Excess Profits Tax	–	–	–	–	–	.1	.4	.4	1.0	1.0	1.0
Plant, Property and Equipment (Net)[7]	87.4	91.1	93.4	95.0	96.6	99.3	91.3	87.8	90.1	109.1	145.8
Investment in Other Companies (Net)[8]	72.3	66.7	69.9	69.3	61.3	55.8	52.4	51.7	49.0	56.8	60.3
Miscellaneaus Assets Less Miscellaneous Liabilities[9]	8.3	10.8	12.1	11.1	10.7	11.9	9.8	8.9	9.4	8.0	7.4
Total	**233.4**	**227.3**	**218.3**	**221.9**	**224.2**	**226.9**	**229.7**	**230.2**	**237.0**	**254.6**	**311.5**
Capital and Surplus											
Funded Debt[10]	16.8	20.2	22.2	22.5	21.4	22.9	24.6	22.9	26.3	34.9	68.0
Loans from Parent and Other Companies (Net)	.6	.5	.3	.4	.4	.4	.1	.6	.3	.5	.7
Preferred Stock Outstanding	11.0	10.9	10.9	10.8	10.7	10.6	10.6	10.6	11.6	10.0	21.0
Common Stock Outstanding	113.6	116.6	114.5	116.0	116.0	116.0	116.0	116.0	117.0	117.1	119.0
Earned Surplus and Surplus Reserves[11]	91.4	79.1	70.4	72.2	75.7	77.0	78.6	81.3	82.4	93.1	104.2
Total	**233.4**	**227.3**	**218.3**	**221.9**	**224.2**	**226.9**	**229.7**	**230.2**	**237.0**	**254.6**	**311.5**

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 30 CHEMICAL COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	13.8	13.0	17.3	20.4	24.6	23.0	22.0	22.7	22.5	24.8	29.7
Depreciation[2]	2.4	2.5	2.7	3.0	3.8	4.7	5.3	4.0	3.6	3.7	5.9
Investment and Other Non-Operating Income (Net)	.9	.6	1.1	1.0	1.2	1.1	1.1	.9	1.0	1.9	2.8
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.2	.2	.1	.1	.1	.1	.1	.1	.3
Net Profit before Income & E. P. Tax Provision[1]	12.1	10.9	15.5	18.2	21.9	19.3	17.7	19.5	19.8	22.9	26.3
Income & E. P. Tax Provision (ex. Refundable Portion)	2.2	2.0	3.4	7.4	10.6	9.1	8.6	9.6	9.5	10.4	11.0
Net Income to Stockholders[1]	**9.9**	**8.9**	**12.1**	**10.8**	**11.3**	**10.2**	**9.1**	**9.9**	**10.3**	**12.5**	**15.3**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	.3	.6	.8	.7	–	–
Net Income Paid Out in Cash Dividends	6.5	11.0	9.3	9.0	8.6	8.1	5.0	9.7	7.4	8.7	11.7
Undistributed Income (ex. Forced Saving)[1]	3.4	2.1	2.8	1.8	2.7	1.8	3.5	.6	2.2	3.8	3.6

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	9.9	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3
Cash Dividends	6.5	11.0	9.3	9.0	8.6	8.1	5.0	9.7	7.4	8.7	11.7
Undistributed Profits (incl. Refundable EPT)	3.4	2.1	2.8	1.8	2.7	2.1	4.1	.2	2.9	3.8	3.6
Depreciation Charges	2.4	2.5	2.7	3.0	3.8	4.7	5.3	4.0	3.6	3.7	5.9
Other Non-cash Charges Against Current Income[2][4]	–	–	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	5.8	.4	5.5	4.8	6.5	6.8	9.4	4.2	6.5	7.5	9.5
Issue of Common Stock	.6	.6	.4	.7	.5	.2	–	.1	2.3	4.3	2.6
Total Net Sources of Funds	**6.4**	**1.0**	**5.9**	**5.5**	**7.0**	**7.0**	**9.4**	**4.3**	**8.8**	**11.8**	**12.1**
Net Use of Funds											
Investment in Plant, Property and Equipment	5.6	3.7	2.9	5.4	4.9	5.4	1.8	2.7	5.4	17.3	12.0
Investment in Inventories	2.0	.6	2.3	4.5	1.7	1.8	4.3	–	–	5.0	9.6
Investment in Other Companies	.4	2.6	.8	2.6	.2	1.4	.1	.1	2.0	1.3	1.7
Investment in Refundable Excess Profits Tax	–	–	–	–	–	.3	.6	.8	.7	–	–
Redemption of Funded Debt	.2	.2	.2	.2	.1	.2	.2	.3	.2	3.9	3.2
Redemption of Preferred Stock	–	–	.1	–	.1	.1	.2	.1	1.0	2.2	3.5
Increase in Misc. Assets (less Misc. Liabilities)	.7	–	.9	.8	.8	1.1	1.4	.3	1.8	.1	3.3
Sub-Total	7.5	.7	7.2	11.9	6.2	7.5	2.8	3.7	9.1	21.8	13.3
Increase in Working Capital ex. Inventories[5]	1.1	.3	1.3	6.4	.8	.5	12.2	.6	.3	10.0	1.2
Total Net Uses of Funds	**6.4**	**1.0**	**5.9**	**5.5**	**7.0**	**7.0**	**9.4**	**4.3**	**8.8**	**11.8**	**12.1**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	9.9	10.3	11.5	11.4	10.8	8.0	12.5	12.4	12.9	9.3	11.1
Marketable Securities	8.3	6.4	5.7	3.0	4.9	7.9	14.3	18.6	19.6	14.2	10.1
Current Accounts Receivable	8.3	8.9	11.0	12.1	15.1	13.9	13.4	12.1	12.8	15.3	20.6
Inventories[6]	18.0	17.5	19.7	24.3	26.0	27.8	23.5	23.5	23.5	28.4	38.1
Total Current Assets	44.5	43.1	47.9	50.8	56.8	57.6	63.7	66.6	68.8	67.2	79.9
Current Accounts Payable	4.5	4.0	6.2	6.5	8.1	9.2	8.2	8.9	10.0	11.6	14.5
Bank Loans	.6	.2	.5	.9	.6	2.2	1.3	2.7	3.0	3.1	4.3
Accrued Taxes Payable	2.5	2.2	3.6	7.9	9.8	6.3	6.4	6.7	6.3	7.2	7.1
Government Account (Net)	–	–	–	–	–	–	.7	.8	.7	.5	1.5
Accrued Interest and Dividends Payable	.2	.2	.2	.2	.2	.2	.2	.2	1.6	2.2	2.5
Net Working Capital	36.7	36.5	37.4	35.3	38.1	39.7	46.9	47.3	47.2	42.6	50.0
Refundable Portion of Excess Profits Tax	–	–	–	–	–	.3	.9	1.7	2.4	2.3	2.1
Plant, Property and Equipment (Net)[7]	31.4	32.5	32.7	35.5	37.1	37.9	34.9	33.5	35.5	49.6	55.8
Investment in Other Companies (Net)[8]	9.2	6.5	7.4	9.8	9.9	8.5	8.7	8.8	10.8	12.1	13.5
Miscellaneous Assets Less Miscellaneous Liabilities[9]	6.6	6.0	5.3	4.2	3.2	2.2	1.0	–	2.6	2.5	2.2
Total	**83.9**	**81.5**	**82.8**	**84.8**	**88.3**	**88.6**	**92.4**	**91.3**	**98.5**	**109.1**	**123.6**
Capital and Surplus											
Funded Debt[10]	4.9	4.6	4.4	4.2	4.0	3.8	3.6	3.3	3.2	7.0	10.3
Loans from Parent and Other Companies (Net)	.5	.1	.7	–	.5	.8	.3	.6	.5	1.0	3.3
Preferred Stock Outstanding	17.7	17.8	17.7	17.7	17.6	17.5	17.4	17.3	18.3	16.8	20.5
Common Stock Outstanding	23.1	23.6	24.1	24.7	25.3	25.4	25.4	25.6	28.2	32.5	35.1
Earned Surplus and Surplus Reserves[11]	37.7	35.4	37.3	38.2	40.9	42.7	46.3	45.7	48.3	51.8	54.4
Total	**83.9**	**81.5**	**82.8**	**84.8**	**88.3**	**88.6**	**92.4**	**91.3**	**98.5**	**109.1**	**123.6**

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 64 WHOLESALE TRADE & SERVICE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	5.0	3.7	6.2	7.3	10.6	12.2	12.6	12.0	13.0	17.2	18.8
Depreciation[2]	.9	.9	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.8
Investment and Other Non-Operating Income (Net)	.4	.5	.4	1.3	.5	.7	1.3	.8	.7	.8	.8
Bond Interest (incl. Exchange & Amortization of Discount)	.1	.1	–	–	–	–	–	–	–	.2	.2
Net Profit before Income & E. P. Tax Provision[1]	4.4	3.2	5.5	7.4	9.8	11.6	12.7	11.7	12.6	16.3	17.6
Income & E. P. Tax Provision (ex. Refundable Portion)	.8	.6	1.3	3.1	5.3	6.7	7.6	7.0	7.2	8.4	8.6
Net Income to Stockholders[1]	**3.6**	**2.6**	**4.2**	**4.3**	**4.5**	**4.9**	**5.1**	**4.7**	**5.4**	**7.9**	**9.0**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	.5	.9	1.0	1.0	–	–
Net Income Paid Out in Cash Dividends	1.5	1.8	1.5	2.3	1.6	2.0	2.4	2.6	2.6	4.1	5.5
Undistributed Income (ex. Forced Saving)[1]	2.1	.8	2.7	2.0	2.9	2.4	1.8	1.1	1.8	3.8	3.5

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	3.6	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	9.0
Cash Dividends	1.5	1.8	1.5	2.3	1.6	2.0	2.4	2.6	2.6	4.1	5.5
Undistributed Profits (incl. Refundable EPT)	2.1	.8	2.7	2.0	2.9	2.9	2.7	2.1	2.8	3.8	3.5
Depreciation Charges	.9	.9	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.8
Other Non-cash Charges against Current Income[2] [4]	–	–	–	1.5	1.5	–	–	–	–	–	–
Total Funds From Current Income	3.0	1.7	3.8	1.7	5.7	4.2	3.9	3.2	3.9	5.3	5.3
Issue of Common Stock	.2	–	–	.3	–	–	.1	–	.1	.3	1.6
Total Net Sources of Funds	**2.8**	**1.7**	**3.8**	**1.4**	**5.7**	**4.2**	**4.0**	**3.2**	**4.0**	**5.6**	**6.9**
Net Use of Funds											
Investment in Plant, Property and Equipment	1.1	1.1	1.0	1.0	1.0	.9	1.4	.1	2.0	4.9	4.6
Investment in Inventories	.5	1.9	3.9	1.0	5.2	1.7	.8	.1	.8	8.3	5.1
Investment in Other Companies	.1	1.3	.6	.8	.4	2.2	.2	–	4.0	.5	3.1
Investment in Refundable Excess Profits Tax	–	–	–	–	–	.5	.9	1.0	1.0	–	–
Redemption of Funded Debt	.2	.2	.1	.2	.1	.1	.5	.2	5.7	.8	.4
Redemption of Preferred Stock	–	–	–	–	.1	.1	.3	.1	.9	.8	1.1
Increase in Misc. Assets (less Misc. Liabilities)	.1	.4	.8	.5	1.0	.4	.8	1.1	.8	.6	1.4
Sub-Total	1.8	1.1	3.6	1.9	5.0	1.7	3.9	–	3.8	13.1	6.7
Increase in Working Capital ex. Inventories[5]	1.0	.6	.2	.5	.7	2.5	.1	3.2	.2	7.5	.2
Total Net Uses of Funds	**2.8**	**1.7**	**3.8**	**1.4**	**5.7**	**4.2**	**4.0**	**3.2**	**4.0**	**5.6**	**6.9**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	2.3	2.7	3.9	3.7	5.5	9.1	7.9	8.4	8.6	6.1	6.3
Marketable Securities	.4	.3	.4	.8	2.2	4.1	8.6	9.8	11.7	7.8	7.9
Current Accounts Receivable	16.4	15.7	16.6	18.1	19.5	16.5	14.4	15.0	16.0	21.6	24.1
Inventories[6]	18.9	17.1	21.0	22.0	27.2	25.5	26.3	26.3	27.1	35.4	40.5
Total Current Assets	38.0	35.8	41.9	44.6	54.4	55.2	57.2	59.5	63.4	70.9	78.8
Current Accounts Payable	7.8	7.1	8.9	9.6	11.0	11.2	11.4	10.7	12.5	15.9	16.4
Bank Loans	3.6	3.4	2.7	2.2	2.1	1.9	2.0	1.9	2.2	4.4	6.4
Accrued Taxes Payable	1.1	1.0	1.5	3.2	6.0	6.0	6.4	5.7	6.0	6.6	6.3
Government Account (Net)	–	–	–	–	.2	.2	.2	.3	.3	.1	.1
Accrued Interest and Dividends Payable	.3	.3	.4	.5	.5	.3	.5	.8	.6	.6	.7
Net Working Capital	25.2	24.0	28.4	29.1	34.6	35.6	36.7	40.1	41.8	43.3	48.9
Refundable Portion of Excess Profits Tax	–	–	–	–	–	.5	1.4	2.4	3.2	3.2	3.1
Plant, Property and Equipment (Net)[7]	14.1	14.1	14.0	13.7	13.3	12.8	13.0	11.9	12.8	16.0	18.9
Investment in Other Companies (Net)[8]	6.4	7.7	7.1	6.3	5.9	8.1	8.0	8.1	12.2	12.9	9.9
Miscellaneous Assets less Miscellaneous Liabilities[9]	1.0	1.0	.9	.7	.8	.9	1.4	.9	1.0	1.0	.4
Total	**46.7**	**46.8**	**50.4**	**49.8**	**54.6**	**57.9**	**60.5**	**63.4**	**71.0**	**76.4**	**81.2**
Capital and Surplus											
Funded Debt[10]	1.6	1.4	1.2	1.0	.8	.7	.2	.3	6.0	6.9	6.4
Loans from Parent and Other Companies (Net)	3.0	2.6	2.9	2.3	3.3	3.8	3.8	4.4	4.0	4.6	6.5
Preferred Stock Outstanding	13.1	13.1	13.1	13.1	13.0	12.9	13.2	13.2	13.1	11.8	10.9
Common Stock Outstanding	17.0	17.0	17.0	16.7	16.7	16.7	16.8	16.0	15.3	16.4	18.0
Earned Surplus and Surplus Reserves[11]	12.0	12.7	16.2	16.7	20.8	23.8	26.5	29.5	32.6	36.7	39.4
Total	**46.7**	**46.8**	**50.4**	**49.8**	**54.6**	**57.9**	**60.5**	**63.4**	**71.0**	**76.4**	**81.2**

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 32 RETAIL TRADE & SERVICE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	10.9	10.6	12.3	14.6	17.8	22.1	24.5	26.1	29.2	32.8	31.4
Depreciation[2]	3.2	3.2	3.3	3.5	3.8	3.8	3.7	3.4	3.4	3.7	4.0
Investment and Other Non-Operating Income (Net)	.6	.7	.8	.8	.8	.9	1.0	.9	1.1	1.3	1.6
Bond Interest (incl. Exchange & Amortization of Discount)	1.9	1.7	1.9	1.9	1.8	1.8	1.7	1.5	1.4	1.0	.7
Net Profit before Income & E. P. Tax Provision[1]	6.4	6.4	7.9	10.0	13.0	17.4	20.1	22.1	25.5	29.4	28.3
Income & E. P. Tax Provision (ex. Refundable Portion)	1.2	1.2	1.9	4.4	6.3	10.1	12.4	13.1	15.6	14.2	12.1
Net Income to Stockholders[1]	**5.2**	**5.2**	**6.0**	**5.6**	**6.7**	**7.3**	**7.7**	**9.0**	**9.9**	**15.2**	**16.2**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	.8	1.9	2.0	2.6	.1	–
Net Income Paid Out in Cash Dividends	2.6	3.1	3.4	3.2	3.3	3.6	4.1	4.8	4.9	6.2	8.0
Undistributed Income (ex. Forced Saving)[1]	2.6	2.1	2.6	2.4	3.4	2.9	1.7	2.2	2.4	8.9	8.2

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	5.2	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.2
Cash Dividends	2.6	3.1	3.4	3.2	3.3	3.6	4.1	4.8	4.9	6.2	8.0
Undistributed Profits (incl. Refundable EPT)	2.6	2.1	2.6	2.4	3.4	3.7	3.6	4.2	5.0	9.0	8.2
Depreciation Charges	3.1	3.0	3.2	3.4	3.7	3.8	3.7	3.4	3.4	3.6	4.0
Other Non-cash Charges against Current Income[2] [4]	.2	.3	.4	.4	.3	.3	.3	.3	.3	.3	–
Total Funds From Current Income	5.9	5.4	6.2	6.2	7.4	7.8	7.6	7.9	8.7	12.9	12.2
Issue of Common Stock	.3	–	.2	–	–	–	–	.1	.9	6.7	–
Total Net Sources of Funds	**6.2**	**5.4**	**6.4**	**6.2**	**7.4**	**7.8**	**7.6**	**7.8**	**9.6**	**19.6**	**12.2**
Net Use of Funds											
Investment in Plant, Property and Equipment	3.2	2.0	2.7	3.9	5.6	1.8	2.6	4.3	4.2	6.7	11.1
Investment in Inventories	.7	.1	2.5	2.7	5.4	.3	.9	2.3	1.7	10.1	4.2
Investment in Other Companies	.4	–	1.1	.2	–	.2	.3	.2	.6	.8	.8
Investment in Refundable Excess Profits Tax	–	–	–	–	–	.8	1.9	2.0	2.6	.1	–
Redemption of Funded Debt	1.2	1.4	2.9	2.5	.5	1.6	1.8	1.8	3.8	7.5	8.4
Redemption of Preferred Stock	.3	.1	.2	.1	.6	.3	.2	.2	.6	.1	1.4
Increase in Misc. Assets (less Misc. Liabilities)	.7	.7	.1	.1	.8	.1	.5	.7	.6	.1	.5
Sub-Total	4.5	2.7	7.3	9.1	11.9	3.9	4.4	5.1	12.9	25.4	9.6
Increase in Working Capital ex. Inventories[5]	1.7	2.7	.9	2.9	4.5	3.9	3.2	2.7	3.3	5.8	2.6
Total Net Uses of Funds	**6.2**	**5.4**	**6.4**	**6.2**	**7.4**	**7.8**	**7.6**	**7.8**	**9.6**	**19.6**	**12.2**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	7.3	8.6	9.4	9.5	11.2	10.6	11.2	13.5	11.0	16.7	17.6
Marketable Securities	2.2	2.1	1.9	2.9	2.7	7.7	11.6	11.8	11.8	7.5	5.5
Current Accounts Receivable	11.6	12.1	12.2	13.1	10.9	8.9	7.4	7.6	9.1	11.2	19.4
Inventories[6]	17.2	17.1	19.7	22.3	27.7	27.4	26.5	24.3	26.0	36.1	40.3
Total Current Assets	38.3	39.9	43.2	47.8	52.5	54.6	56.7	57.2	57.9	71.5	82.8
Current Accounts Payable	11.0	10.7	11.5	13.5	14.2	13.8	14.0	14.0	15.1	20.2	24.1
Bank Loans	1.9	1.5	2.0	1.8	2.7	.8	.7	.4	.5	4.0	4.4
Accrued Taxes Payable	1.5	1.6	2.2	4.7	6.8	7.5	8.1	8.4	9.4	6.5	6.0
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	1.8	1.5	1.3	1.8	2.0	2.1	1.2	1.4	.6	1.0	1.0
Net Working Capital	22.1	24.6	26.2	26.0	26.8	30.4	32.7	33.0	32.3	39.8	47.3
Refundable Portion of Excess Profits Tax	–	–	–	–	–	.8	2.8	4.9	7.5	6.2	6.0
Plant, Property and Equipment (Net)[7]	74.9	72.8	72.3	72.4	74.2	72.2	71.1	71.9	72.4	75.3	82.5
Investment in Other Companies (Net)[8]	6.5	6.5	5.4	5.0	5.0	4.8	4.4	4.6	3.9	4.7	5.5
Miscellaneous Assets less Miscellaneous Liabilities[9]	10.7	10.0	9.3	9.2	9.6	9.1	9.0	8.2	10.4	9.1	8.8
Total	**114.2**	**113.9**	**113.2**	**112.6**	**115.6**	**117.3**	**120.0**	**122.6**	**126.5**	**135.1**	**150.1**
Capital and Surplus											
Funded Debt[10]	35.5	33.4	34.8	32.2	32.7	31.1	29.8	28.2	25.6	18.1	26.6
Loans from Parent and Other Companies (Net)	7.4	7.5	7.5	7.5	7.6	7.5	7.4	7.3	7.2	7.1	6.2
Preferred Stock Outstanding	25.5	23.4	20.1	20.1	19.5	19.2	19.4	19.7	19.1	19.0	17.8
Common Stock Outstanding	29.3	30.4	30.7	30.7	31.7	32.5	32.0	31.9	32.8	39.6	39.7
Earned Surplus and Surplus Reserves[11]	16.5	19.2	20.1	22.1	24.1	27.0	31.4	35.5	41.8	51.3	59.8
Total	**114.2**	**113.9**	**113.2**	**112.6**	**115.6**	**117.3**	**120.0**	**122.6**	**126.5**	**135.1**	**150.1**

NOTE: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 23 ELECTRICAL UTILITY COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation)[1]	44.5	43.9	42.2	50.3	56.1	65.4	63.7	59.2	61.1	60.9	57.1
Depreciation[2]	9.9	10.3	10.1	12.5	13.8	14.8	15.9	16.1	16.0	16.4	15.3
Investment and Other Non-Operating Income (Net)	1.8	1.5	1.6	1.6	1.2	1.2	1.8	1.8	2.1	2.6	3.3
Bond Interest (incl. Exchange & Amortization of Discount)	19.6	18.9	17.4	18.2	17.9	17.6	17.2	16.9	16.3	15.4	13.5
Net Profit before Income & E. P. Tax Provision[1]	16.8	16.2	16.3	21.2	25.6	34.2	32.4	28.0	30.9	31.7	31.6
Income & E. P. Tax Provision (ex. Refundable Portion)	3.3	3.2	3.3	7.9	11.4	18.1	16.2	12.7	15.3	14.2	12.6
Net Income to Stockholders[1]	**13.5**	**13.0**	**13.0**	**13.3**	**14.2**	**16.1**	**16.2**	**15.3**	**15.6**	**17.5**	**19.0**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	1.3	1.8	.9	1.4	.2	–
Net Income Paid Out in Cash Dividends	10.6	12.1	11.5	12.9	11.7	10.4	11.0	11.9	12.3	13.3	21.5
Undistributed Income (ex. Forced Saving)[1]	2.9	.9	1.5	.4	2.5	4.4	3.4	2.5	1.9	4.0	2.5

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders (incl. Refundable EPT)	13.5	13.0	13.0	13.3	14.2	16.1	16.2	15.3	15.6	17.5	19.0
Cash Dividends	10.6	12.1	11.5	12.9	11.7	10.4	11.0	11.9	12.3	13.3	21.5
Undistributed Profits (incl. Refundable EPT)	2.9	.9	1.5	.4	2.5	5.7	5.2	3.4	3.3	4.2	2.5
Depreciation Charges	9.9	10.3	10.1	12.5	13.8	14.8	15.9	16.1	16.0	16.4	15.3
Other Non-cash Charges against Current Income[2] [4]	.9	.8	.6	.6	.6	.6	.5	.5	.6	.8	.7
Total Funds From Current Income	13.7	12.0	12.2	13.5	16.9	21.1	21.6	20.0	19.9	21.4	13.5
Issue of Common Stock	4.7	.8	.2	.1	–	–	–	.1	.2	.2	.2
Total Net Sources of Funds	**18.4**	**12.8**	**12.4**	**13.6**	**16.9**	**21.1**	**21.6**	**19.9**	**19.7**	**21.6**	**13.3**
Net Use of Funds											
Investment in Plant, Property and Equipment	11.7	9.6	7.3	8.1	9.1	6.6	4.4	7.9	10.3	23.7	34.8
Investment in Inventories	.5	.1	.2	.4	.9	.1	.1	.4	1.0	2.7	4.7
Investment in Other Companies	1.2	2.7	5.8	6.0	3.7	.6	1.6	.4	.3	.1	.5
Investment in Refundable Excess Profits Tax	–	–	–	–	–	1.3	1.8	.9	1.4	.2	–
Redemption of Funded Debt	5.5	2.6	.7	5.5	11.0	8.3	11.3	5.7	2.2	6.5	16.3
Redemption of Preferred Stock	.3	.3	3.8	–	–	–	–	–	–	.5	29.8
Increase in Misc. Assets (less Misc. Liabilities)	.8	3.0	1.5	3.0	1.9	.6	.7	.4	1.2	1.3	4.6
Sub-Total	19.4	17.5	8.7	5.0	15.4	17.3	16.5	14.9	12.0	31.4	1.5
Increase in Working Capital ex. Inventories[5]	1.0	4.7	3.7	8.6	1.5	3.8	5.1	5.0	7.7	9.8	14.8
Total Net Uses of Funds	**18.4**	**12.8**	**12.4**	**13.6**	**16.9**	**21.1**	**21.6**	**19.9**	**19.7**	**21.6**	**13.3**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	14.6	10.1	13.3	25.8	26.4	24.8	25.8	24.2	22.8	28.0	38.2
Marketable Securities	3.4	3.5	3.0	3.5	7.3	14.0	19.5	24.7	38.6	24.9	31.4
Current Accounts Receivable	7.7	7.8	8.3	9.3	10.2	10.4	9.6	9.0	10.2	10.0	11.4
Government Account (Net)	–	–	–	–	–	–	–	–	–	.6	1.0
Inventories[6]	5.9	5.8	6.0	6.3	7.3	7.2	7.1	7.5	8.5	11.2	15.9
Total Current Assets	31.6	27.2	30.6	44.9	51.2	56.4	62.0	65.4	80.1	74.7	97.9
Current Accounts Payable	6.1	5.6	6.4	8.5	11.0	12.5	12.7	11.3	14.5	15.1	17.5
Bank Loans	.9	1.7	.9	.4	.4	.6	.8	.2	.1	.6	.6
Accrued Taxes Payable	4.1	4.3	3.9	7.8	9.6	9.0	8.8	8.1	9.8	10.0	9.5
Accrued Interest and Dividends Payable	6.0	5.9	6.4	6.4	6.2	6.4	6.2	6.0	7.1	5.2	6.2
Net Working Capital	14.5	9.7	13.0	21.8	24.0	27.9	33.5	39.8	48.6	43.8	64.1
Refundable Portion of Excess Profits Tax	–	–	–	–	–	1.3	3.2	3.9	5.3	5.4	5.4
Plant, Property and Equipment (Net)[7]	627.5	624.7	620.4	615.2	610.1	601.9	590.3	581.9	576.1	583.1	604.1
Investment in Other Companies (Net)[8]	32.2	35.1	40.9	34.9	31.2	31.6	30.3	30.8	31.0	31.1	31.5
Miscellaneous Assets less Miscellaneous Liabilities[9]	44.7	39.6	45.4	42.3	41.1	40.1	39.0	37.4	41.1	42.7	42.3
Total	**718.9**	**709.1**	**719.7**	**714.2**	**706.4**	**702.8**	**696.3**	**693.8**	**702.1**	**706.1**	**747.4**
Capital and Surplus											
Funded Debt[10]	391.3	390.1	396.1	390.6	379.2	370.8	360.5	355.3	363.7	360.9	379.0
Loans from Parent and Other Companies (Net)	.8	3.4	1.8	.5	2.4	2.3	2.1	2.6	1.7	3.7	.5
Preferred Stock Outstanding	49.4	49.7	53.5	52.8	52.8	52.8	52.8	52.8	52.8	53.3	82.4
Common Stock Outstanding	241.0	235.7	235.9	234.7	234.3	234.3	234.3	234.2	233.9	234.1	233.9
Earned Surplus and Surplus Reserves[11]	38.0	37.0	36.0	35.6	37.7	42.6	46.6	48.9	50.0	54.1	51.6
Total	**718.9**	**709.1**	**719.7**	**714.2**	**706.4**	**702.8**	**696.3**	**693.8**	**702.1**	**706.1**	**747.4**

Note: for footnotes see page 211.

VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,070	119	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending										
Nov. 1948	3,416*	127*	3,171	4,584	40,638	369	4,066	280.3	128.0	197.4
Monthly										
1947—May	269.0	9.9	244.1	384.5	3,154	22.0	345	238.4	117.6	163.7
June	269.2	9.9	238.3	355.6	3,017	23.6	332	218.3	120.8	168.5
July	261.5	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	261.0	10.0	233.8	377.9	3,060	25.3	331	250.7	126.1	178.6
Sept.	247.7	7.6	234.2	366.1	3,073	22.5	352	282.3	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
1948—May	287.1	11.4	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June	290.0	10.4	259.4	382.9	3,337	40.9	342	259.1	125.9	195.4
July	296.2	10.4	244.9	391.5	3,361	38.3	337	267.0	129.7	203.5
Aug.	305.4	9.0	263.1	389.1	3,414	44.5	344	285.8	131.6	207.2
Sept.	294.9	9.8	257.9	376.1	3,369	34.1	378	298.8	132.2	209.3
Oct.	306.9	10.3	281.9	399.8	3,544	32.1	388	312.4	133.1	215.7
Nov.			278.0	397.3	3,392	29.8	370	330.9	133.3	217.8

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Oct. 1948.

IX—FARM PRICES OF AGRICULTURAL PRODUCTS*

Index 1935–39 = 100

Dominion Bureau of Statistics

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	**88.0**
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	**91.8**
1945	196.7	180.8	195.3	179.5	174.1	181.2	181.6	186.6	187.7	**180.7**
1946	194.2	191.1	207.7	196.8	187.4	192.1	190.8	197.0	198.4	**192.5**
1947	180.3	185.1	199.6	212.9	201.7	207.2	198.8	207.9	206.1	**203.7**
Monthly										
1947—July	179.9	185.7	197.2	209.7	202.1	205.7	198.5	208.6	209.8	**203.4**
Aug.	211.0	196.0	215.8	212.9	205.3	207.1	198.7	207.7	210.0	**205.7**
Sept.	196.6	186.0	211.0	220.9	208.3	209.8	200.7	212.4	212.2	**208.8**
Oct.	183.3	186.9	206.6	222.0	209.9	209.9	200.4	209.8	213.0	**208.6**
Nov.	194.9	191.3	223.3	223.2	213.2	219.5	201.9	211.2	214.1	**211.8**
Dec.	211.6	199.3	227.4	229.9	224.4	221.5	205.4	213.8	216.2	**217.9**
1948—Jan.	231.6	204.1	239.7	250.4	241.3	234.9	213.8	227.0	222.3	**231.6**
Feb.	229.4	203.6	243.4	257.6	241.6	230.2	211.8	225.7	219.2	**231.4**
Mar.	233.8	207.8	242.2	256.4	240.1	229.5	213.0	226.4	218.4	**231.2**
Apr.	240.1	210.1	251.2	256.4	242.5	232.4	215.1	229.3	224.9	**233.7**
May	279.1	216.1	266.4	262.1	246.6	238.1	218.3	233.3	226.9	**238.5**
June	303.2	224.5	288.7	265.6	266.2	243.3	222.5	240.2	232.3	**248.5**
July	288.3	233.1	314.1	270.6	264.9	244.9	222.8	242.6	242.5	**250.4**
Aug.	258.2	232.3	267.2	273.7	279.2	246.3	225.3	249.1	249.1	**255.8**
Sept.	204.3	216.1	225.7	270.0	273.9	249.1	225.5	252.7	248.9	**253.1**
Oct.	195.8	207.3	222.3	271.2	272.0	246.8	223.8	249.2	250.6	**251.1**

* Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Flax prices include the final payment of 50 cents per bushel made on deliveries during the 1947-48 crop year and wheat prices include the 20 cent retroactive payment made on wheat deliveries to the Canadian Wheat Board during the crop years 1945-46, 1946-47 and up to April 1, 1948. The series is subject to revision as more complete data become available.

X—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	171.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	183.5	180.6	162.7	154.2	**167.3**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
Monthly												
1947–Aug.	185.0	184.2	161.8	154.0	**169.7**	175.5	**195.3**	238.9	217.4	217.8	178.6	**190.7**
Sept.	188.1	184.8	171.5	162.0	**173.8**	173.0	**196.6**	245.3	222.5	226.5	183.3	**195.3**
Oct.	187.5	192.1	176.3	167.7	**180.7**	175.7	**200.7**	249.6	228.1	224.7	182.6	**196.6**
Nov.	192.8	197.1	183.1	172.7	**184.8**	179.4	**204.1**	247.2	228.5	224.9	184.1	**198.0**
Dec.	200.1	200.8	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	187.1	**202.5**
1948–Jan.	212.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.6	**205.6**
Feb.	210.1	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.6**
Mar.	211.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	215.7	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	222.0	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	232.7	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	233.7	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	232.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	230.2	225.0	206.6	189.0	**205.2**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	226.7	226.7	207.0	189.0	**206.5**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	226.5	227.5	206.9	189.1	**207.1**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.3**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

XI—COST OF LIVING*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1947—July	159.8	117.3	143.2	117.8	142.5	117.2	**135.9**
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**

* Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

XII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
12-Mths. ending										
Nov. 1948	1,474	730	96	81	103	301	123	157	**3,065**	117
Monthly										
1947—July	83.9	71.0	10.1	5.0	15.6	28.9	9.9	14.1	**238.5**	10.1
Aug.	83.7	64.1	8.6	3.2	19.1	23.0	9.0	11.4	**222.1**	7.5
Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	**220.2**	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	**253.1**	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	**247.6**	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	**258.0**	11.0
1948—Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	**245.2**	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	160.8	58.6	7.2	10.5	14.4	19.0	9.0	16.6	**295.9**	9.1

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF EXPORTS OR *Imports*
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	610
1947	1,975	186	72	4	81	64	159	29	**2,570**	325
12-Mths. ending										
Oct. 1948	1,799	283	104	4	83	67	215	34	**2,588**	543
Monthly										
1947—July	168.9	17.5	9.3	.4	7.7	5.0	13.2	4.6	**226.6**	22.0
Aug.	155.4	14.6	4.6	.1	6.9	5.0	14.7	2.8	**204.0**	25.6
Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	**207.9**	20.7
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	**254.2**	8.1
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	**228.9**	26.0
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	**193.3**	75.8
1948—Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	**206.0**	48.8
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	44.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	43.0
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	5.4
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	72.5
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	14.6
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	37.3
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	29.0
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	80.5
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	65.8

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do **not** include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, **Egypt**, Spain and Palestine.

INDEX

STATISTICAL SUMMARY

BANK OF CANADA

1949

INDEX 1949

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
A		
AGRICULTURE		
Animal Products: U.S. direct investment in Canada	98	
Cattle & Meats: revenue freight loaded: volume	69	
Dairy Products: manufactured	154	*154*
production	154	*154*
Exports: price index	150	
value: by commodities	17, 51, 89, 107, 139, 205	
Farm Operating & Living Costs: index	68, 102	*67*
Farm Products: revenue freight loaded: volume	69	*69*
wholesale price index: Canada	M	*11*
U.S.A.	M	*27, 122, 133, 158, 224*
Fruits & Vegetables: U.S. direct investment in Canada	98	
Grain & Products: financial statistics	79, 168, 187	
revenue freight loaded: volume	69	
Grains: acreage & production	30, 103, 135	
Imports: price index	150	
value: by commodities	35, 71, 119, 155, 221	
Income: cash: Canada	13, 50, 68, 118, 153, 177	*13, 50, 153*
U.S.A.: index		*54*
net & gross	68	
Livestock: revenue freight loaded: volume	69	
Loans: chartered banks	185	*182*
Price Index	67, 102	*67*
Wheat—see WHEAT		
Wholesale Price Index		*11*
See also individual commodities or groups		
AIRCRAFT		
Exports: value	18, 52, 90, 108, 140, 206	
ALUMINUM		
Exports: value	17, 51, 89, 107, 139, 205	
ANIMAL PRODUCTS		
Imports: value	35, 71, 119, 155, 221	
U.S. Direct Investment in Canada	98	
Wholesale Price Index		*11*
See also CATTLE & MEATS and LIVESTOCK		
ASBESTOS		
Exports: value	18, 52, 90, 108, 140, 206	
Production: value & volume	26	
B		
BALANCE OF PAYMENTS		
Estimates	63, 64	
Merchandise Trade Balance	M	*16, 106, 138, 220*
Tourist Account Balance	32	*32*
BANK DEPOSITS		
Bank of Canada & Chartered Banks	M	
Total: U.S.A.		*54*
See also CHARTERED BANKS		
BANK LOANS—See CHARTERED BANKS and LOANS & INVESTMENTS		

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
BANK OF CANADA		
Assets	M	
Deposits	M	
Foreign Exchange	M	
Investments	M	
See also INDUSTRIAL DEVELOPMENT BANK and LOANS & INVESTMENTS		
Liabilities	M	
Note Circulation	M	
BANKS—See BANK OF CANADA, CHARTERED BANKS, and FEDERAL RESERVE MEMBER BANKS		
BEVERAGES		
Exports: value	18, 52, 90, 108, 140, 206	
Financial Statistics	79, 168, 187, 189	
Imports: value	35, 71, 119, 155, 221	
Personal Expenditure: value & percentage		*165*
Production: index	131	
BOND ISSUES		
New Issues and Retirements	5, 62, 115, 164	
Summary of Changes in Currency of Payment	6, 62, 115, 164	
See also GOVERNMENT BONDS		
BUSINESS ACTIVITY	M	*116, 148*

C

CANADIAN NATIONAL RAILWAYS		
Bonds Outstanding: total gtd. & ungtd. by currency of payment	6	
Deficit	45	
Loans from Government of Canada	45	
New Issues and Retirements—see BOND ISSUES		
CAPITAL ISSUES—See BOND ISSUES		
CAR LOADINGS		
Volume	M	
CASH (CHARTERED BANKS)	M	*207*
CASH INCOME—See FARM INCOME and PERSONAL INCOME		
CASH RATIO (CHARTERED BANKS)	M	*160*
CATTLE & MEATS		
Exports: value	17, 51, 89, 107, 139, 205	
Revenue Freight Loaded: volume	69	
CENTRAL ELECTRIC STATIONS—See ELECTRIC POWER		
CHARTERED BANKS		
Assets	M	
Cash	M	*207*
Cash Ratio	M	*160*
Deposits: annual classification	185	
Canadian total	M	*2, 56, 74, 92, 109, 159 207*
demand & notice	M, 185	*1, 55, 73, 91, 181*
foreign	M	
inactive notice deposits	M	*19, 37*
total	M	
with Bank of Canada	M	
See also BANK DEPOSITS		
Investments	M	*2, 56, 74, 92, 159*
See also LOANS & INVESTMENTS		
Liabilities	M	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time

	TABLES	CHARTS
CHARTERED BANKS—continued		
Loans: annual classification	185	
call	M	
Canadian total	M	*2, 56, 74, 92, 124, 142, 159*
current	M	*110, 182*
total	M, 185	
See also LOANS & INVESTMENTS		
Note Circulation — see NOTE CIRCULATION		
Security Holdings — see Investments (above)		
CHEMICALS & ALLIED PRODUCTS		
Exports: price index	150	
value	18, 52, 90, 108, 140, 206	
Financial Statistics	79, 168, 187, 198	
Imports: price index	150	
value	35, 71, 119, 155, 221	
U.S. Direct Investment in Canada	98	
CLOTHING		
Financial Statistics	79, 168, 187	
Personal Expenditure: value & percentage		*165*
Production: index	131	
Retail Price Index: Canada	M	
U.S.A.	12	
Retail Trade: value	81, 132	
COAL		
Financial Statistics	79, 168, 187	
Imports: value	36, 72, 120, 156, 222	
Production: value & volume	26	
Revenue Freight Loaded: volume	69	
COMMERCIAL FAILURES		
Defaulted Liabilities: by provinces	44	*44*
Number of Failures: by type of business	44	*44*
COMMUNICATIONS		
Employment: numbers	86	
Payrolls	86	
See also TELEPHONES		
CONSTRUCTION		
Commercial Failures		*44*
Contracts Awarded: value: residential	M	
Employment: index	85	
numbers	86	
Loans: chartered banks	185	*182*
New Construction: value: private & public: U.S.A.		*122, 158, 224*
Payrolls	86	
See also HOUSING		
COPPER		
Exports: value	17, 51, 89, 107, 139, 205	
Production: value & volume	26	
CORPORATE FINANCE		
Balance Sheet	167, 169-172, 188-201	
Debt Outstanding: by currency of payment	6	
New Issues: Canada	5, 62, 115, 164	
U.S.A.		*54*
Retirements	5, 62, 115, 164	
Source & Use of Funds	167, 169-172, 188-201	
Taxation	46, 79, 167, 169-172, 175 188-201	*80*

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	*CHARTS*
CORPORATE PROFITS	79, 167, 169-172, 187-201	*80*
COST OF LIVING INDEXES		
Component Indexes: Canada	M	*28, 84, 116, 134, 148, 151, 216*
U.S.A.	12	*28, 54, 84, 122, 151, 158, 224*
Farm Index	68, 102	*67*
COUNTRY GENERAL STORE SALES	81, 132	*65*
CREDIT BUYING — See DEPARTMENT STORE SALES: Cash & Credit		
CURRENT LOANS — CHARTERED BANKS: Loans		
D		
DAIRY PRODUCTS		
Cash Income	13, 50, 118, 153	*13, 50, 153*
Exports: value	17, 51, 89, 107, 139, 205	
Manufactured: value	154	
volume	154	*154*
Production: value	154	
volume	154	*154*
DEPARTMENT STORE SALES		
Cash & Credit		*99*
Index	M	
Value	81, 132	*65, 82*
DEPOSIT CERTIFICATES		
Amount Outstanding	5, 46, 62, 115, 164	
Net New Issues or Retirements	5, 62, 115, 164	
DEPOSITS — See BANK DEPOSITS, BANK OF CANADA, and CHARTERED BANKS		
DIVIDENDS — See INTEREST & DIVIDENDS		
E		
EARNINGS		
Average Hourly & Weekly: manufacturing	29, 104, 152	*29, 85, 104, 152*
Personal	178	
See also PAYROLLS and WAGES		
ELECTRIC POWER		
Financial Statistics	79, 168, 187, 201	
Production: index	131	
volume	M	
ELECTRICAL APPARATUS		
Exports: value	17, 51, 89, 107, 139, 205	
Financial Statistics	79, 168, 187, 194	
Imports: value	36, 72, 120, 156, 222	
EMPLOYMENT		
Index: by industries	85	*214*
total	M, 85	*85, 116, 148, 202, 214*
Numbers: Canada: by industries	86	
U.S.A.		*122, 158, 224*
EXPENDITURE—See PERSONAL EXPENDITURE and PUBLIC FINANCE		
EXPORTS—See EXTERNAL TRADE		
EXTERNAL TRADE		
Balance of Merchandise Trade—see Merchandise Trade Balance (below)		
Capital & Current Account Items	63, 64	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
EXTERNAL TRADE—continued		
Exports: goods & services: value	177	
merchandise: price index	150	*149*
value: by commodities	17, 18, 51, 52, 89, 90 107, 108, 139, 140, 205, 206	
by countries	M	*16, 34, 88, 106, 138, 220*
Imports: goods & services: value	177	
merchandise: price index	150	*149*
value: by commodities	35, 36, 71, 72, 119, 120, 155, 156, 221, 222	
by countries	M	*16, 34, 88, 106, 138, 220*
Invisible Items	63, 64	
Merchandise Trade Balance	M	*16, 106, 138, 220*
Merchandise Trade in Balance of International Payments	63, 64	
Tourist Trade: receipts & expenditures	63, 64	

F

FARM INCOME		
Cash: Canada: value: by products	13, 50, 118, 153	*13, 50, 153*
by regions & total	13, 50, 68, 118, 153	*13, 50, 153*
U.S.A.: index		*54*
Government Payments	13, 50, 118, 153	*13, 50, 153*
Net & Gross Income	68	
FARM OPERATING & LIVING COSTS	68, 102	*67*
FARM PRODUCTS		
Exports: value	17, 51, 89, 107, 139, 205	
Price Index: by province	67, 102	
total	67, 102	*67*
Revenue Freight Loaded: volume	69	*69*
Wholesale Price Index: Canada	M	*11*
U.S.A.	M	*27, 122, 133, 158, 224*
See also individual commodities or groups		
FEDERAL RESERVE MEMBER BANKS		
Commercial Loans		*54*
Government Securities		*54*
FERTILIZERS		
Exports: price index	150	
value	18, 52, 90, 108, 140, 206	
Imports: price index	150	
FIELD CROPS		
Cash Income	13, 50, 118, 153	*13, 50, 153*
Wholesale Price Index		*11*
See also GRAIN & PRODUCTS and WHEAT		
FISHERIES		
Employment: numbers	31	
Exports: value	18, 31, 52, 90, 108 140, 206	
volume	31	
Investment: value	31	
Loans: chartered banks	185	
Production: value: by type & provinces	31	
value & volume: by species	31	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
FOOD PRODUCTS		
Employment: index	85	
Financial Statistics	79, 168, 187, 188	
Personal Expenditure: value & percentage		*165*
Production: index	131	
Retail Price index: Canada	M	*28, 84, 134, 151, 216*
U.S.A.	12	*28, 84, 151*
Retail Trade: value	81, 132	
Revenue Freight Loaded: volume	69	*69*
Wholesale Price Index: Canada	M	*215*
U.K.	M	
U.S.A.	M	*27, 133*
See also FRUITS & VEGETABLES		
FOREIGN EXCHANGE		
Capital Movement	63, 64	
Gold & U.S. Dollar Holdings	61, 98, 147, 213	
Transactions in Convertible Exchange from Sterling Area	63, 64	
FOREIGN EXCHANGE CONTROL BOARD		
Government of Canada Loans	45	
FOREIGN INVESTMENT		
Non-Resident Investment in Canada	98	
U.S. Direct Investment in Canada	98	
FOREIGN TRADE—See EXTERNAL TRADE		
FOREST PRODUCTS		
Employment: index	85	
numbers	86	
Exports: price index	150	
value	18, 52, 90, 108, 140, 206	
Financial Statistics	79, 168, 187, 191	
Imports: price index	150	
value	36, 72, 120, 156, 222	
Loans: chartered banks	185	
Payrolls	86	
Revenue Freight Loaded: volume	69	*69*
U.S. Direct Investment in Canada	98	
See also NEWSPRINT		
FRUITS & VEGETABLES		
Exports: value	17, 51, 89, 107, 139, 205	
Imports: value	35, 71, 119, 155, 221	
U.S. Direct Investment in Canada	98	
FUEL & LIGHTING		
Personal Expenditure: value & percentage		*165*
Production: value: by region & total		*25*
Retail Price Index: Canada	M	
U.S.A.	12	
See also COAL, NATURAL GAS, and PETROLEUM		
FUNDED DEBT — See PUBLIC FINANCE: Debt		
FURNITURE		
Retail Price Index: Canada	M	
U.S.A.	12	
Retail Trade: value	81, 132	
FURS		
Exports: value	18, 52, 90, 108, 140, 206	
Imports: value	35, 71, 119, 155, 221	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	*CHARTS*
G		
GOLD		
Financial Statistics: mining companies	79, 168, 187, 195	
Non-Monetary: exports: value	M, 18, 52, 63, 64, 90, 108, 140, 206	
Official Holdings of Government of Canada	61, 98, 147, 213	
Production: value: by region		*25*
total	26	*25*
volume	M, 26	
GOVERNMENT BONDS		
Amount Outstanding: by currency of payment and issuing body	6	
Investments: Canada: Bank of Canada	M	
Bank of Canada & Chartered Banks	M	*20, 38*
Chartered Banks	M	*2, 56, 74, 92, 159*
U.S.A.: Federal Reserve Member Banks		*54*
General Public		*54*
New Issues	5, 62, 115, 164	
Prices: domestic: Canada	M	
U.K.	M	
U.S.A.	M	*54*
Retirements	5, 62, 115, 164	
Yields: domestic: Canada	M, 9, 61, 97, 147, 213	*7, 8, 23, 24, 59, 60, 77, 78, 95, 96, 113, 114, 127 128, 145, 146, 211, 212*
U.K.	M, 9, 61, 97, 147, 213	*8, 24, 60, 78, 96, 114, 128, 146, 212*
U.S.A.	M, 9, 61, 97, 147, 213	*8, 24, 60, 78, 96, 114, 128, 146, 212*
foreign: Canada	9, 61, 97, 147, 213	
See also PUBLIC FINANCE: Debt		
GOVERNMENT FINANCE — See PUBLIC FINANCE		
GRAIN & PRODUCTS		
Exports: value	17, 51, 89, 107, 139, 205	
Financial Statistics	79, 168, 187	
Imports: value	35, 71, 119. 155, 221	
Revenue Freight Loaded: volume	69	
See also WHEAT & FLOUR		
GRAINS		
Acreage & Production: by province & type	30, 103, 135	
See also WHEAT		
GROCERY & COMBINATION STORE SALES	81, 132	*65*
GROSS NATIONAL EXPENDITURE	177	
GROSS NATIONAL PRODUCT	177	
H		
HEALTH & HOSPITAL CARE — See PUBLIC FINANCE: Public Welfare		
HIDES & LEATHER		
Financial Statistics	79, 168, 187	
Imports: value	35, 71, 119, 155, 221	
HOUSING		
Government Expenditure	45	
I		
IMPORTS — See EXTERNAL TRADE		

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	Tables	*Charts*
Income — See Corporate Profits, Earnings, Farm Income, Interest & Dividends, Payrolls, and Personal Income		
Industrial Development Bank		
Capital Stock held by Bank of Canada	M	
Industrial Production Index	131	*116, 131, 148*
Interest & Dividends	63, 64, 79, 167-172, 177, 178, 188-201	*80*
Internal Trade		
Commercial Failures	44	*44*
Employment: index	85	
numbers	86	
Financial Statistics	79, 168, 187, 199, 200	
Payrolls	86	
See also Retail Trade and Wholesale Trade		
Inventories		
Business: value: U.S.A.		*122, 158, 224*
Iron Ore		
Imports: value	35, 71, 119, 155, 221	
Production: value & volume	26	
Iron & Steel		
Employment: index	85	*214*
Exports: price index	150	
value	17, 51, 89, 107, 139, 205	
Financial Statistics	79, 168, 187, 192	
Imports: price index	150	
value	35, 71, 119, 155, 221	
Production: index	131	
U.S. Direct Investment in Canada	98	
See also Steel		
L		
Labour Force		
Employment & Unemployment: Canada		*116, 148*
U.S.A.		*122, 158, 224*
See also Employment		
Lead		
Exports: value	17, 51, 89, 107, 139, 205	
Production: value & volume	26	
Leather—See Hides & Leather		
Livestock		
Cash Income	13, 50, 118, 153	*13, 50, 153*
Revenue Freight Loaded: volume	69	
See also Cattle & Meats		
Loans & Investments		
Canada: Bank of Canada & Chartered Banks	M	*20, 38*
See also Bank of Canada and Chartered Banks		
Private	177	
U.S.A.: Federal Reserve Member Banks		*54*
See also Public Finance		
Logging—See Forest Products		
M		
Machinery		
Employment: index	85	
Exports: value	17, 51, 89, 107, 139, 205	
Financial Statistics	79, 168, 187, 193, 194	
Imports: value	35, 71, 119, 155, 221	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
MANUFACTURES		
Commercial Failures	44	*44*
Earnings: average hourly & weekly	29, 104, 152	*29, 104, 152*
Employment: index	85	*202*
numbers	86	
Hours Worked	29, 104, 152	
Inventories: value: U.S.A.		*122, 158, 224*
Loans: chartered banks	185	*182*
Payrolls	86	
Production: index: durable & non-durable: Canada	131	*131*
U.S.A.		*54, 122, 158, 224*
Revenue Freight Loaded: volume	69	*69*
U.S. Direct Investment in Canada	98	
Wholesale Price Index: Canada	M	*11, 83, 117, 215*
U.S.A.	M	*54*
See also individual commodities or groups and BUSINESS ACTIVITY		
METALS		
Production: value: by region		*25*
total	26	*25*
volume	26	
Revenue Freight Loaded: volume	69	*69*
See also individual metals and NON-FERROUS METALS		
MINERALS		
Employment: index	85	
numbers	86	
Loans: chartered banks	185	
Payrolls	86	
Production: index	131	*131*
value: by region		*25*
total	26	*25*
volume	26	
U.S. Direct Investment in Canada	98	
See also individual minerals and METALS and NON-METALLIC MINERALS		
MONEY—See BANK OF CANADA, CHARTERED BANKS, and NOTE CIRCULATION		
MONEY SUPPLY	M	*19, 37, 123, 141*
MOTOR VEHICLES		
Exports: value	17, 51, 89, 107, 139, 205	
Imports: value	35, 71, 119, 155, 221	
Personal Expenditure: value & percentage		*165*
Retail Trade: value	81, 132	
MUNICIPAL FINANCE—See PUBLIC FINANCE: *Municipalities*		
N		
NATIONAL DEBT—See PUBLIC FINANCE		
NATIONAL INCOME—See CORPORATE PROFITS, FARM INCOME, GROSS NATIONAL PRODUCT, and PAYROLLS		
NATURAL GAS		
Financial Statistics	79, 168, 187	
Production: value & volume	26	
NEW ISSUES—See BOND ISSUES		
NEWSPRINT		
Canada: exports: value	18, 52, 90, 108, 140, 206	
production: volume	M, 42, 100	
North America: supply, consumption & stocks	42, 100	
U.S.A.: shipments to and consumption by publishers	42, 100	*100*

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
NICKEL		
Exports: value	17, 51, 89, 107, 139, 205	
Production: value	26	
volume	M, 26	
NON-FERROUS METALS		
Exports: price index	150	
value	18, 52, 90, 108, 140, 206	
Financial Statistics	79, 168, 187, 196	
Imports: price index	150	
value	36, 72, 120, 156, 222	
U.S. Direct Investment in Canada	98	
NON-METALLIC MINERALS		
Exports: price index	150	
value	18, 52, 90, 108, 140, 206	
Financial Statistics	79, 168, 187	
Imports: price index	150	
value	36, 72, 120, 156, 222	
Production: value: by region		*25*
total	26	*25*
volume	26	
Revenue Freight Loaded: volume	69	*69*
U.S. Direct Investment in Canada	98	
See also individual minerals		
NOTE CIRCULATION		
Bank of Canada	M	
Bank of Canada Active & Chartered Banks	M	*208*

O

OLD AGE PENSIONS—See PUBLIC FINANCE: Public Welfare

P

PAPER, WOOD PULP & PULPWOOD		
Employment: index		*214*
Exports: price index	150	
value	18, 52, 90, 108, 140, 206	
Financial Statistics	79, 168, 187, 191	
Imports: price index	150	
value	36, 72, 120, 156, 222	
Loans: chartered banks	185	
Revenue Freight Loaded: volume	69	*69*
U.S. Direct Investment in Canada	98	
See also NEWSPRINT		
PAYROLLS		
Index: Canada	M	*85*
U.S.A.		*54*
Value: by industries	86	
PERSONAL EXPENDITURE		
Canada: value: by commodities		*165, 178*
percentage of total		*165*
total	177, 178	*178*
U.S.A.: value:		*122, 158, 224*
PERSONAL INCOME		
Canada: value: provincial distribution	179	*179*
total	178, 179	*178*
U.S.A.:		*54, 122, 158, 224*
PETROLEUM		
Financial Statistics	79, 168, 187, 197	
Imports: value	36, 72, 120, 156, 222	
Production: value & volume	26	
Revenue Freight Loaded: volume	69	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time

	TABLES	CHARTS
POWER—See ELECTRIC POWER		
PRECIOUS METALS		
Exports: value	18, 52, 90, 108, 140, 206	
Production: value & volume	26	
See also GOLD		
PRICES—See individual commodities or groups or COST OF LIVING, FARM PRODUCTS, RETAIL PRICE INDEXES, and WHOLESALE PRICE INDEXES		
PRINTING & PUBLISHING		
Financial Statistics	79, 168, 187	
PRODUCTION—See individual commodities or groups or BUSINESS ACTIVITY, ELECTRIC POWER, MANUFACTURES, and MINERALS		
PROFITS—See CORPORATE PROFITS		
PUBLIC DEBT—See PUBLIC FINANCE		
PUBLIC FINANCE		
Canadian National Railways—See CANADIAN NATIONAL RAILWAYS		
Government of Canada		
Agriculture: expenditures	45	
Annuities	45, 46	
Balance at Bank of Canada	M	
Bonds—see Debt (below) and GOVERNMENT BONDS		
Cash Balances	46	
Cash Requirements	45	
Debt, Funded: direct & guaranteed: by currency of payment	6	
direct (net)	46	
Deposit Certificates—see DEPOSIT CERTIFICATES		
Expenditures: by items	45	
total	45, 177	
Family Allowance Payments	45	
Housing: expenditures	45	
Interest	45, 46	
Investments	45	
Loans	45	
New Issues—see BOND ISSUES		
Public Welfare	45	
Public Works	45	
Retirements—see BOND ISSUES		
Revenue: by items	46	
Succession Duties	46	
Taxation: collection: by items	46	
Transportation: expenditures	45	
Treasury Bills—see TREASURY BILLS		
Unemployment Insurance	45	
War and Reconstruction Advances or Investments	45	
War, Demobilization & Veterans Expenditure	45	
War Savings Certificates & Stamps	46	
War Service Gratuities & Reestablishment Credits	45	
Wartime Prices & Trade Board	45	
See also U.N.R.R.A.		
Government of Canada & Provinces		
Subsidies & Grants	45, 175	
Tax Agreements: transfers	45, 175	
Municipalities		
Debt Outstanding: by class of municipality and province	217	
direct & guaranteed: by currency of payment	6	
Education: expenditures	218	
Expenditure: by items	218	
Loans: chartered banks	185	
Public Welfare	218	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
PUBLIC FINANCE — (*continued*)		
Revenue: by items	218	
Sinking Funds	6, 217	
Taxation: collection: by items	218	
Transportation: expenditures	218	
Provinces		
Agriculture: expenditures	176	
Debt Outstanding: direct & gtd.: by currency of payment	6	
direct & indirect: by provinces & total	173, 174	
Education: expenditures	176	
Expenditure: by items	176	
Loans: chartered banks	185	
New Issues — see BOND ISSUES		
Public Welfare	176	
Retirements — see BOND ISSUES		
Revenue: by items	175	
Sinking Funds	6, 173	
Taxation: collection: by items	175	
Transportation: expenditures	176	
Provinces & Municipalities		
Subsidies	176	
PULPWOOD — See PAPER, WOOD PULP & PULPWOOD		
R		
RAILWAYS (STEAM)		
Car Loadings: volume	M	
Earnings: rail line & other	14	
Employees: numbers	14	
Expenses	14	
Revenue Freight Loaded: volume: by products	69	*69*
Salaries & Wages	14	
Traffic: freight & passenger	14	
RAW MATERIALS		
Wholesale Price Index: Canada	M	*83, 117, 215*
U.S.A.	M	*54*
RELIEF		
Official	63, 64, 177	
See also PUBLIC FINANCE: Public Welfare		
RENT		
Index: Canada	M	
U.S.A.	12	
Personal Expenditure: value & percentage		*165*
RETAIL PRICE INDEXES		
Canada	M	*28, 82, 84, 116, 134, 148, 151, 216*
U.S.A.	12	*28, 54, 84, 122, 151, 158, 224*
See also individual commodities or groups		
RETAIL TRADE		
Financial Statistics	79, 168, 187, 200	
Inventories: value: U.S.A.		*122, 158, 224*
Loans: chartered banks	185	
Merchandise: value: by province	82	
by type	81, 132	*65*
total	81, 82, 132	*65, 116, 148*
See also DEPARTMENT STORE SALES		
RUBBER & PRODUCTS		
Exports: value	18, 52, 90, 108, 140, 206	
Financial Statistics	79, 168, 187	
Imports: value	35, 71, 119, 155, 221	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	Tables	Charts
S		
Savings (Personal)	178	*178*
Securities — See Bank of Canada, Bond Issues, Chartered Banks, Government Bonds, Loans & Investments, and Public Finance		
Security Prices — See Government Bonds		
Services		
Commercial Failures		*44*
Employment: numbers	86	
Financial Statistics	79, 168, 187, 199, 200	
Payrolls	86	
Ships & Vessels		
Exports: value	18, 52, 90, 108, 140, 206	
Silver		
Production: value & volume	26	
Steel		
Production: volume: ingots & castings		*10*
total	M	
Stock Exchanges		
Common Stock Price Indexes: Canada: Montreal & Toronto	9	
U.S.A.		*54*
Market Value of Listings: Montreal & Toronto	9, 97	
Member Borrowings: value: Montreal & Toronto	9	
Quoted Value Index: by industrial groups: Toronto	97	
Shares Traded: value: Montreal & Toronto	9, 97	
T		
Taxation		
Collection: by items	46, 175, 218	
distribution of total		*48*
Direct: personal	178	
Income: as a percentage of income: Canada		*47, 48, 49*
U.K.		*49*
U.S.A.		*49*
Indirect: less subsidies	177	
See also Corporate Finance and Public Finance		
Telephones		
Financial Statistics	79, 168, 187	
Textiles		
Employment: index	85	*214*
Exports: price index	150	
value	17, 51, 89, 107, 139, 205	
Financial Statistics	79, 168, 187, 190	
Imports: price index	150	
value	36, 72, 120, 156, 222	
U.S. Direct Investment in Canada	98	
Timber—See Forest Products		
Tobacco		
Financial Statistics	79, 168, 187	
Personal Expenditure: value & percentage		*165*
Tourist Trade (International)		
Balance of Payments on Tourist Account	32, 63, 64	*32*
Expenditures: by Canadians in foreign countries	32	*32*
by foreigners in Canada	32	*32*
Trade—See External Trade, Internal Trade, Retail Trade, and Wholesale Trade		

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
TRANSPORTATION		
Employment: index	85	
numbers	86	
Financial Statistics	79, 168, 187	
Loans: chartered banks	185	*182*
Payrolls	86	
Production: index	131	
See also RAILWAYS (STEAM)		
TREASURY BILLS		
Bank of Canada & Chartered Banks: amount outstanding	5, 46, 62, 115, 164	
net new issues or retirements	5, 62, 115, 164	
Provincial Governments: amounts outstanding	173, 174	
Tender Rate: Canada, U.K., U.S.A.	M	
U		
UNEMPLOYMENT—See LABOUR FORCE		
UNEMPLOYMENT INSURANCE		
Balance in Fund	130	*129*
Claims & Benefits Paid	130	*129*
Government Expenditure	45	
Number of Persons Receiving Benefit: by province	130	
total	130	*129*
Total Revenue	130	*129*
U.N.R.R.A.		
Canadian Contribution	45, 63, 64	
V		
VEHICLES & PARTS—See MACHINERY and MOTOR VEHICLES		
W		
WAGES	177	
See also PAYROLLS		
WHEAT		
Acreage & Production: by province & total	30, 103, 135	
Statistical Position	136	*136*
Supplies & Distribution	136	*136*
World Supplies: stocks & production	223	*223*
WHEAT & FLOUR		
Exports: value	17, 51, 89, 107, 139, 205	
volume	136	*136*
WHOLESALE PRICE INDEXES		
Canada	M	*11, 83, 116, 117, 148, 149, 215*
U.K.	M	
U.S.A.	M	*27, 54, 122, 133, 158, 224*
See also individual commodities or groups		
WHOLESALE TRADE		
Financial Statistics	79, 168, 187, 199	
Inventories: value: U.S.A.		*122, 158, 224*
Loans: chartered banks	185	
WOOD PRODUCTS—See FOREST PRODUCTS		
WOOD PULP—See PAPER, WOOD PULP & PULPWOOD		
Z		
ZINC		
Exports: value	18, 52, 90, 108, 140, 206	
Production: value & volume	26	

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	1 - 2
	Chartered Banks: Canadian Deposits	1
	Chartered Banks: Canadian Deposits, Loans and Dom.-Prov. Securities	2
II	CHARTERED BANKS:	
	Liabilities and Assets	3 - 4
III	MONEY SUPPLY AND RELATED BANK ASSETS	3 - 4
IV	BOND ISSUES AND RETIREMENTS	5 - 6
V	BONDS OUTSTANDING	6
VI	SECURITY PRICES:	
	Govt. Securities Payable in Canada only	7
	Yields of Dom. Govt. Bonds, Payable in Canada only	7
	Govt. Securities, Canada, U.K. and U.S.A.	8
	Yields of Govt. Bonds, Canada, U.K. and U.S.A.	8
VII	GOVERNMENT BOND YIELDS: CANADA, U.K. AND U.S.A.	9
VIII	STOCK EXCHANGE STATISTICS	9
IX	BUSINESS ACTIVITY	10
	Production of Steel Ingots and Castings	10
X	WHOLESALE PRICES	11
	Wholesale Prices: Farm Products and Manufactures	11
XI	COST OF LIVING: CANADA	12
XII	COST OF LIVING: U.S.A.	12
XIII	CASH INCOME FROM THE SALE OF FARM PRODUCTS	13
	Cash Income from the Sale of Farm Products	13
XIV	STEAM RAILWAYS	14
XV	EXPORTS AND IMPORTS BY COUNTRIES	15
	Exports, Imports and Balance	16
	Merchandise Trade: Percentage Distribution by Countries	16
XVI	MERCHANDISE EXPORTS: COMMODITY CLASSIFICATION	17 - 18

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

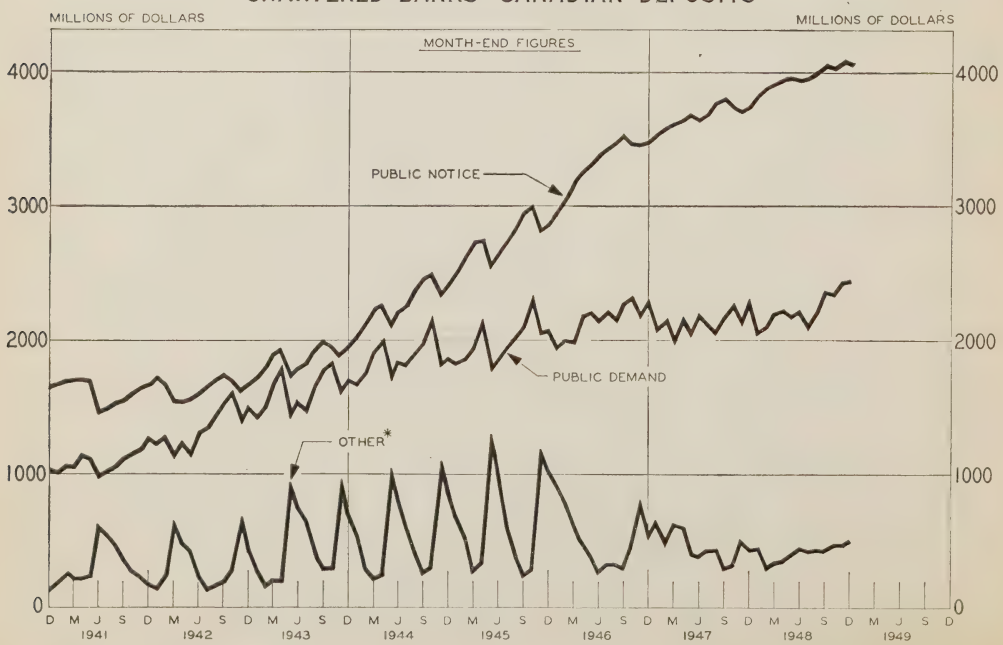
JANUARY 1949

Millions of Dollars

I—BAN

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290.**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373.**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448.**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480.**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898.**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919.**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,973.**
End of									
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,842.**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,847.**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,854.**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,952.**
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,006.**
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,000.**
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	**1,958.**
Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	**1,983.**
Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	**2,028.**
Oct.	160.4	581.0	**741.4**	110.0	72.2	1.0	1,114.7	40.3	**2,079.**
Nov.	190.2	579.6	**769.8**	86.5	64.1	.1	1,083.3	59.2	**2,063.**
Dec.	190.8	547.3	**738.1**	98.1	81.0	.4	1,098.3	42.7	**2,058.**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures Ac short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold res



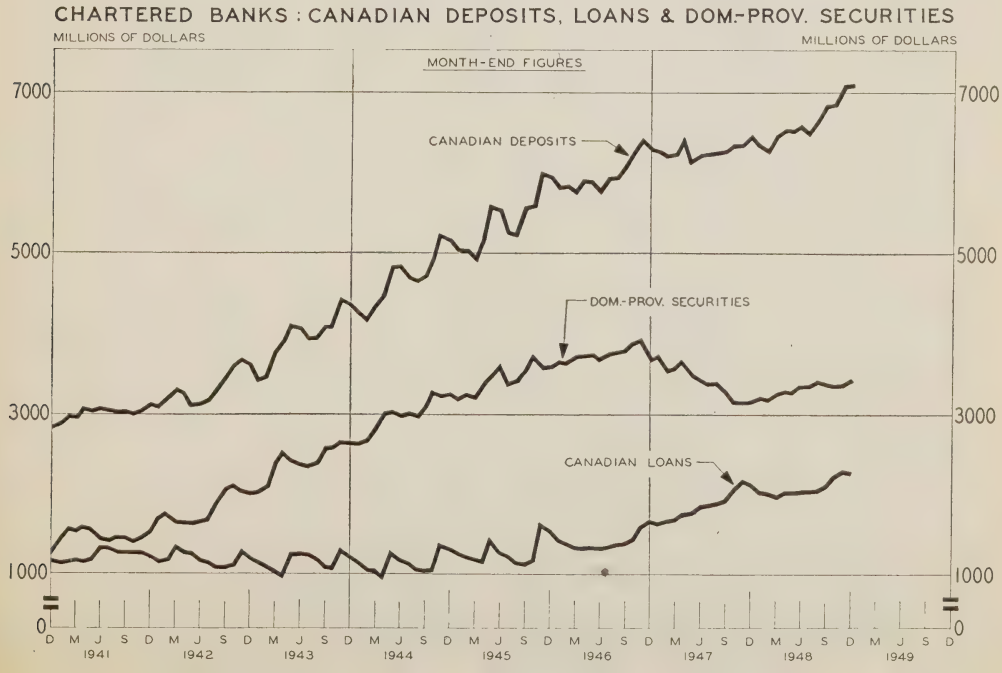
* Chiefly Dominion and Provincial Government and foreign banks.

CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities					Advances	All Other Accounts	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						Average of Month-end Figures
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
82.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.6	1,179,7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.
–	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.
–	–	1.1	1,279.6	741.3	25.0	–	**2,045.9**	–	32.6	Oct.
–	–	.1	1,222.1	794.0	25.0	–	**2,041.1**	–	21.7	Nov.
–	–	.5	1,233.7	779.1	25.0	–	**2,037.7**	–	20.4	Dec.

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its rement has been suspended.



II—CHART

Millions of Dollars — *Bank*

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	Othe
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	239
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	547
End of 1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	512
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	513
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	543
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	543
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	546
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	543
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	547
Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	548
Sept.	17	2,360	4,049	368	6,830	823	**7,752**	723	952	2,430	256	548
Oct.	17	2,341	4,040	417	6,842	804	**7,745**	741	894	2,466	246	549
Nov.	16	2,534	4,086	401	7,090	819	**8,005**	770	927	2,460	242	582
Dec.	16	2,544	4,057	426	7,099	811	**8,002**	738	922	2,513	242	592

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depo

III—MONEY SUPPLY AN

Millions of Dollars — MONEY SUPPLY — *Bank*

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of 1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	232	2,664	61	**2,725**	**3,818**
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,894**
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,933**
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,052**
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,970**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,002**
Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	**4,048**
Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	**4,153**
Oct.	1,131	70	**1,201**	2,341	647	239	3,227	*292*	2,935	72	**3,007**	**4,208**
Nov.	1,100	69	**1,169**	2,534	651	271	3,456	*362*	3,094	64	**3,158**	**4,327**
Dec.	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

D BANKS

ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
otal	Call	Current Public	Current Other	Call	Current						
											Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
209	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.
185	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.
156	97	2,011	99	71	241	**8,324**	735	6,805	*10.8*	1,107	Oct.
212	96	2,129	72	80	250	**8,579**	755	6,940	*10.9*	1,099	Nov.
268	101	2,077	71	78	240	**8,580**	723	6,966	*10.4*	1,105	Dec.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

LATED BANK ASSETS

ada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of 1948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**
Oct.	–	1,125	3,801	–	3,801	4,926	*331*	**4,595**	3,236	*3,393*	**4,438**
Nov.	–	1,145	3,788	–	3,788	4,933	*286*	**4,647**	3,375	*3,435*	**4,587**
Dec.	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**

(9) Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
(10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—BOND ISSUES AND RETIREMENTS[1]

*Par Values in Millions of Canadian Dollars** — *Bank of Canada*

	I-Dominion Direct & Guaranteed and Other C.N.R.†			II-Provincial Direct and Guaranteed				
	New Issues	*Retirements*	Net New Issues or *Retirements*	New Issues: New	New Issues: Refunding	*Retirements*: *Refunded*	*Retirements*: *Other*	Net New Issues or *Retirements*
Calendar Years								
1939	211.0	*233.3*	*22.3*	113.2	40.5	*33.5*	*40.0*	**80.1**
1940	601.4	*301.9*	**299.5**	79.5	89.6	*81.4*	*28.1*	**59.6**
1941	934.5	*397.6*	**536.9**	30.4	51.5	*66.5*	*34.0*	*18.6*
1942	2,072.7	*534.4*	**1,538.3**	13.8	129.6	*133.0*	*44.9*	*34.6*
1943	3,047.8	*590.2*	**2,457.6**	47.3	101.1	*106.3*	*60.1*	*18.0*
1944	3,122.1	*497.5*	**2,624.5**	12.4	89.0	*86.6*	*81.2*	*66.4*
1945	3,636.5	*132.7*	**3,503.9**	40.8	137.3	*137.4*	*69.0*	*28.3*
1946	913.5	*866.1*	**47.4**	59.6	73.4	*68.7*	*82.4*	*18.1*
1947	371.4	*641.5*	*270.1*	147.2[2][3]	125.0	*123.0*	*84.1*	**65.1**[2][3]
1948	1,424.3	*1,634.8*	*210.5*	229.1	95.7	*92.4*	*44.4*	**188.0**
Last Half								
1945	2,046.4	*114.6*	**1,931.8**	23.9	90.1	*109.3*	*36.3*	*31.5*
1946	896.8	*457.1*	**439.7**	29.6	42.3	*50.3*	*43.1*	*21.5*
1947	283.4	*178.7*	**104.6**	43.1[3]	52.9	*71.7*	*48.9*	*24.5*[3]
1948	914.1	*932.9*	*18.8*	156.2	42.4	*73.1*	*11.7*	**113.7**
Last Quarter								
1945	2,036.4	*104.0*	**1,932.4**	3.5	61.0	*70.9*	*20.7*	*27.1*
1946	890.4	*446.6*	**443.8**	12.2	12.5	*11.0*	*17.5*	*3.8*
1947	273.0	*145.9*	**127.1**	35.6[3]	50.6	*31.0*	*23.3*	**31.9**[3]
1948	761.0	*749.1*	**11.9**	113.6	37.9	*44.5*	*6.8*	**100.1**

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues: New	New Issues: Refunding	*Retirements*: *Refunded*	*Retirements*: *Other*	Net New Issues or *Retirements*	Net New Issues or *Retirements*	Net New Issues or *Retirements*	Total Outstanding at End of Period
Calendar Years								
1939	36.1	201.4	*202.0*	*68.7*	*33.3*	**24.6**	**200**	470
1940	36.8	18.3	*17.7*	*94.6*	*57.2*	**301.9**	**315**	785
1941	17.5	3.8	*3.8*	*81.4*	*63.9*	**454.4**	**290**	1,075
1942	7.9	39.1	*41.8*	*80.2*	*75.0*	**1,428.7**	**633**	1,708
1943	22.7	38.9	*38.9*	*84.3*	*61.7*	**2,377.9**	**535**	2,243
1944	51.1	95.5	*95.5*	*89.4*	*38.3*	**2,519.8**	**248**	2,491
1945	79.1	107.3	*110.2*	*76.1*	–	**3,475.5**	*695*	1,796
1946	123.2	460.5	*460.1*	*124.8*	*1.2*	**28.1**	*250*	1,546
1947	263.0	203.1	*197.3*	*148.2*	**120.5**	*84.5*	*346*	1,200
1948	254.7	17.9	*23.7*	*54.2*	**194.7**	**172.2**	**100**	1,300
Last Half								
1945	61.8	13.1	*21.9*	*24.8*	**28.1**	**1,928.3**	*640*	1,796
1946	46.6	182.6	*211.6*	*51.5*	*33.9*	**384.4**	*250*	1,546
1947	163.7	24.3	*23.0*	*89.9*	**75.1**	**155.3**	*280*	1,200
1948	113.7	4.9	*7.9*	*24.8*	**85.9**	**180.8**	–	1,300
Last Quarter								
1945	31.9	2.0	*2.4*	*13.6*	**17.9**	**1,923.2**	*480*	1,796
1946	17.4	41.9	*98.6*	*21.0*	*60.3*	**379.7**	*295*	1,546
1947	124.6	15.4	*6.3*	*13.5*	**120.2**	**279.2**	*120*	1,200
1948	59.5	3.3	*1.3*	*10.1*	**51.5**	**163.5**	–	1,300

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. † Does not include refundable tax changes which were (in millions of dollars) 70, 155, 219, 70, 27 and *85* from 1943 to 1948 respectively. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction or total municipal bonded debt has been (in millions of dollars) approximately 39, 39, 46, 61, 53, 27, 43 and 5 in the years 1939 to 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increases in 1947 and 1948 were 28 and 52. (2) Before giving effect to the issue of $112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light Heat & Power stock. (3) Before giving effect to the issue of $63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

Footnotes to table on opposite page, BONDS OUTSTANDING

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December 1948, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) Comprises unmatured funded debt, Redemption bonuses on the First War Loan and the First, Second and Third Victory Loans, Treasury Bills, Deposit Certificates, War Savings Certificates, and Non-Interest Bearing Certificates are included; the estimated amount of the refundable portion of personal income tax and excess profits tax is also included. (6) Revalued at $4.03 to the pound. (7) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1939	470.0	83.4	48.5	.2	**602.1**	*249.1*	*21.0*	*119.5*	*86.7*	*101.2*	*577.5*	**220.9**	*196.3*
1940	820.1	5.2	.2	.1	**825.6**	*323.5*	*7.1*	*19.8*	*10.9*	*162.4*	*523.7*	**496.6**	*194.7*
1941	1,023.3	14.0	–	.4	**1,037.7**	*326.7*	*29.8*	*18.0*	*21.4*	*187.4*	*583.3*	**696.5**	*242.1*
1942	2,231.9	30.1	.6	.4	**2,263.1**	*406.4*	*12.6*	*49.3*	*97.6*	*268.6*	*834.4*	**1,825.5**	*396.9*
1943	3,113.9	143.3	.2	.4	**3,257.8**	*526.4*	*260.6*	*52.3*	*21.8*	*18.7*	*879.9*	**2,587.5**	*209.5*
1944	3,269.9	83.8	15.1	1.3	**3,370.2**	*635.1*	*27.6*	*63.5*	*100.6*	*23.6*	*850.4*	**2,634.8**	*115.1*
1945	3,873.6	49.0	77.9	.4	**4,000.9**	*283.1*	*73.2*	*52.0*	*101.0*	*16.1*	*525.4*	**3,590.5**	*115.0*
1946	1,454.2	171.1	4.8	.1	**1,630.2**	*1,101.8*	*317.5*	*109.4*	*58.1*	*15.2*	*1,602.1*	**352.4**	*324.3*
1947	1,097.6	5.5	6.6	–	**1,109.7**	*933.3*	*66.5*	*60.6*	*104.7*	*29.1*	*1,194.2*	**164.4**	*248.8*
1948	1,731.7	290.0	–	–	**2,021.7**	*1,663.2*	*160.4*	*18.7*	*5.1*	*2.0*	*1,849.4*	**68.5**	**103.7**
Last Half													
1945	2,179.4	22.1	33.7	.2	**2,235.3**	*194.8*	*67.3*	*26.5*	*6.5*	*11.8*	*307.0*	**1,984.6**	*56.2*
1946	1,138.8	54.5	4.8	–	**1,198.1**	*638.0*	*92.7*	*30.4*	*46.8*	*5.7*	*813.7*	**500.7**	*116.4*
1947	565.8	–	1.6	–	**567.5**	*337.7*	*22.2*	*22.5*	*14.7*	*15.1*	*412.2*	**228.1**	*72.8*
1948	1,081.2	150.0	–	–	**1,231.2**	*889.6*	*151.3*	*7.0*	*1.7*	*.8*	*1,050.4*	**191.6**	*10.8*
Last Quarter													
1945	2,083.9	22.1	28.8	.1	**2,134.8**	*131.5*	*46.4*	*23.4*	*3.1*	*7.1*	*211.6*	**1,952.3**	*29.1*
1946	974.5	–	–	–	**974.5**	*520.2*	*9.5*	*19.3*	*44.0*	*1.7*	*594.8*	**454.3**	*74.6*
1947	497.5	–	1.6	–	**499.1**	*205.6*	*7.5*	*3.8*	*1.6*	*1.5*	*220.0*	**291.9**	*12.7*
1948	975.2	–	–	–	**975.2**	*802.1*	*2.6*	*5.1*	*1.6*	*.4*	*811.7*	**173.2**	*9.7*

For footnotes see opposite page.

V—BONDS OUTSTANDING

DOMINION, C.N.R., PROVINCIAL, MUNICIPAL AND CORPORATION BONDS[1]
GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1948[2]

Par Values in Millions of Dollars, with £ converted at $4.86⅔

		Payable in:						Contra Sinking Fund Investments,[4] book value as at latest available date	
		Canada only	New York only	Canada or New York	Canada, New York or London	London[3]	Total		
Dominion	-Direct	15,668.5[5]	298.0	–	–	9.2[6]	**15,975.7**[5]	–	
	-Gtd. other than C.N.R.	.8	–	–	28.4	–	**29.2**	–	
C.N.R.	-Gtd. by Govt. of Can.	140.2	–	64.1	273.4	14.1	**491.8**	–	
	-Gtd. by Provs.	–	–	–	–	2.0	**2.0**	–	
	-Unguaranteed	57.8	7.9	.5	18.8	6.3	**91.3**	–	
P.E.I.	—Direct	14.3	–	–	–	–	**14.3**	1.8	Mar. 31, 1948
Nova Scotia	—Direct	100.5	–	23.2	–	.8	**124.5**	15.9	Nov. 30, 1947
	—Gtd.	1.2	–	–	–	–	**1.2**	–	
New Brunswick	—Direct	104.5	–	28.7	–	7.0	**140.2**	19.8	Oct. 31, 1947
	—Gtd.	2.0	–	–	–	–	**2.0**	.2	Oct. 31, 1947
Quebec	—Direct	321.7	–	60.0	16.8	5.7	**404.2**	79.1	Mar. 31, 1948
	—Gtd.	227.5	–	1.6	–	–	**229.1**	–	
Ontario	—Direct	417.7	–	14.9	173.1	–	**605.7**	33.0	Mar. 31, 1948
	—Gtd.	236.8	5.0	4.7	8.0	–	**254.5**	1.5	Oct. 31, 1947
Manitoba	—Direct	30.5	–	25.5	3.5	8.6	**68.1**	21.2	Mar. 31, 1948
	—Gtd.	1.5	–	–	–	–	**1.5**	–	
Saskatchewan	—Direct	93.0	–	37.2	2.5	5.6	**138.3**	43.9	Dec. 31, 1948
	—Gtd.	.3	–	–	–	–	**.3**	.3	Mar. 31, 1947
Alberta	—Direct	16.9	–	69.0	18.3	4.1	**108.3**	–	
British Columbia	—Direct	77.1	–	44.7	4.0	7.3	**133.1**	22.5	Mar. 31, 1948
	—Gtd.[7]	4.2	–	.3	.9	2.4	**7.8**	2.3	Dec. 31, 1947
Municipal	—Direct & Gtd.	751.1	74.9	79.0	29.4	49.3	**983.7**	133.7	Various
Corporation		1,451.5	283.8	14.7	8.4	348.3	**2,106.7**		
TOTAL		**19,719.6**	**669.6**	**468.1**	**585.5**	**470.7**	**21,913.5**		

For footnotes see opposite page.

VI—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Jan.	100.97	*2.93*	*2.79*	*2.67*	*2.24*	*1.38*
Feb.	100.42	*2.97*	*2.79*	*2.69*	*2.19*	*1.32*
Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Jan. 15.

VI—SECURITY PRICES

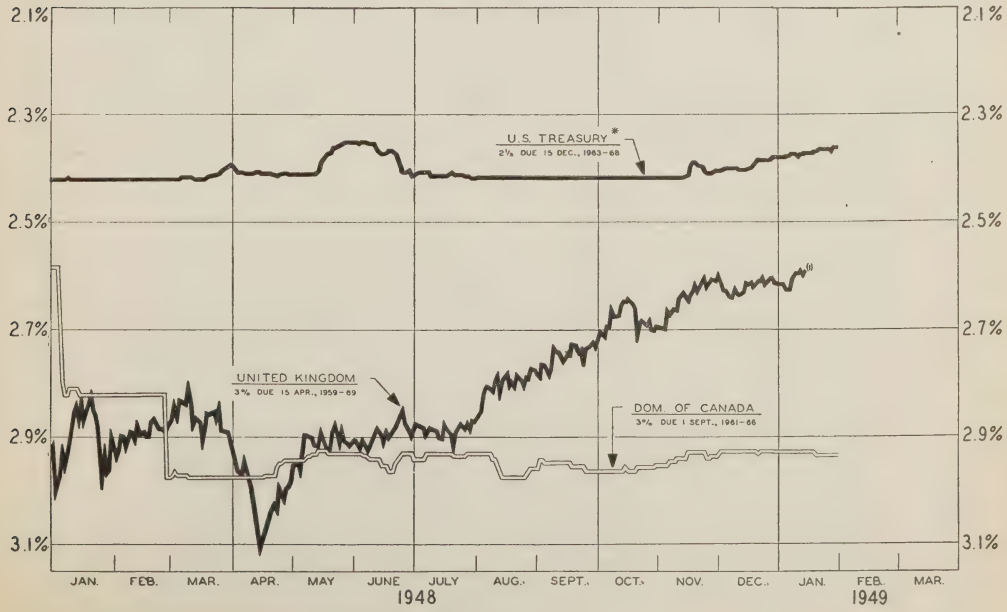
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1947—Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.52[4]	*2.61*[4]	101.60	*2.37*	*.411*	*.519*	*1.160*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Jan. 1-14.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Jan. 14.

VII—GOVERNMENT BOND YIELDS

Bank of Canada

1948	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st
GOVERNMENT OF CANADA					
INTERNAL ISSUES					
1¾% due Nov. 1, 1950	1.42	1.44	1.57	1.53	1.64
3% due Mar. 1, 1952/54	1.80	2.18	2.18	2.10	2.02
3% due Jan. 1, 1956/59	2.35	2.84	2.70	2.75	2.67
3% due Sept. 1, 1961/66	2.60	2.98	2.94	2.98	2.93
NEW YORK ISSUES					
4% due Oct. 1, 1950/60	2.48	2.34	2.28	2.20	2.02
3¼% due Jan. 15, 1956/61	2.74	2.68	2.69	2.71	2.51
4½% due Sept. 1, 1951*	2.76	2.35	2.20	2.24	2.08
4½% due July 1, 1957*	3.01	2.97	2.82	2.87	2.68
UNITED STATES GOVERNMENT					
1½% due Dec. 15, 1950	1.40	1.35	1.34	1.39	1.36
2½% due Mar. 15, 1952/54	1.72	1.62	1.58	1.71	1.58
2½% due Mar. 15, 1956/58	2.13	2.01	1.98	2.04	1.93
2½% due Dec. 15, 1967/72	2.48	2.48	2.48	2.48	2.47
UNITED KINGDOM GOVERNMENT					
1¾% due Feb. 15, 1950	1.45	1.24	1.17	1.19	1.24
2½% due Mar. 1, 1952/54	2.50	2.17	1.95	1.88	1.74
3% due Oct. 15, 1955/59	2.80	2.53	2.38	2.34	2.18
3% due Aug. 15, 1965/75	2.98	3.03	3.03	2.96	2.86

* Canadian National Railways (Guaranteed by Canada)

VIII—STOCK EXCHANGE STATISTICS

MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	Member Borrowings(2) on Canadian Collateral			Market Value of(2) All Listed Stocks		Common Stock Price Indexes(3)				Value of Shares Traded during Month	
	Millions of Dollars			*Millions of Dollars*		Montreal Stock Exchange *1926 = 100*		Toronto Stock Exchange *1933 = 100*		*Millions of Dollars*	
	Montreal(1)	Toronto(1)	Total(1)	Montreal(1)	Toronto(1)	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal(1)	Toronto(1)
Average of Monthly Figuers											
1938	15.5	23.7	39.3	4,979	4,768	78	65	119	88	22.9	37.0
1942	5.5	7.8	13.2	3,633	3,356	57	43	65	63	3.7	4.9
1946	22.5	31.5	54.0	7,464	7,521	133	78	117	93	39.2	62.4
1947	19.0	31.0	50.0	7,287	7,136	123	77	110	85	24.3	38.7
1948	18.5	29.9	48.4	7,385	7,308	127	74	91	97	27.8	36.6
Monthly											
1947—Sept.	18.8	32.1	50.9	7,263	7,027	119	76	115	82	21.7	51.5
Oct.	22.8	34.2	57.0	7,310	7,092	122	76	114	84	33.3	37.5
Nov.	24.2	36.1	60.3	7,214	7,226	127	76	115	86	33.0	40.3
Dec.	25.4	34.4	59.8	7,174	7,198	125	74	106	86	21.1	32.0
1948—Jan.	19.8	32.6	52.4	7,002	7,068	122	74	100	89	23.4	29.8
Feb.	17.7	31.1	48.8	6,880	6,800	114	72	100	84	21.5	30.8
Mar.	15.3	25.1	40.5	6,955	6,849	112	72	98	83	21.5	29.1
Apr.	15.9	26.7	42.6	7,266	7,286	123	73	92	93	37.3	43.6
May	17.4	30.5	47.9	7,808	7,713	131	75	94	101	44.4	55.8
June	19.4	29.8	49.2	7,661	7,543	134	77	88	102	31.9	43.8
July	19.3	29.1	48.4	7,410	7,336	132	76	85	99	21.6	27.9
Aug.	18.7	29.5	48.2	7,469	7,343	128	75	86	98	15.0	19.3
Sept.	19.8	31.7	51.5	7,470	7,196	129	73	89	99	20.8	28.5
Oct.	18.6	31.3	49.9	7,648	7,590	132	74	88	105	31.4	37.9
Nov.	18.6	30.5	49.1	7,524	7,470	132	75	83	109	40.6	53.4
Dec.	21.4	30.4	51.9	7,532	7,503	131	74	86	106	24.3	38.7

(1) Including Curb Market. (2) Month-end figures. (3) Monthly Average of daily closing index.

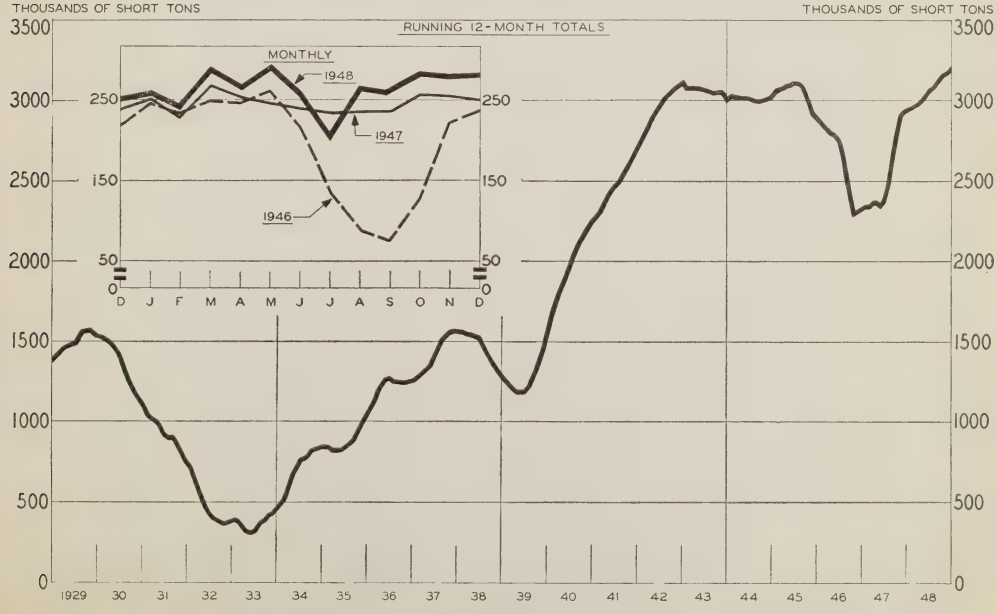
IX—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,070	119	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
1948	3,475*	130*	3,202	4,601	40,664	373	4,060	284.0	128.2	199.5
Monthly										
1947—Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.8	11.5	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.	261.6	9.7	239.6	344.6	3,178	15.1	286	259.3	124.0	185.7
Mar.	287.7	10.5	286.0	387.7	3,473	20.5	324	297.8	123.7	189.3
Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.8
May	287.1	11.4	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June	290.0	10.4	259.4	382.9	3,337	40.9	342	259.1	125.9	195.4
July	296.2	10.4	244.9	391.5	3,361	38.3	337	267.0	129.7	203.5
Aug.	305.4	9.0	263.1	389.1	3,414	44.5	344	285.8	131.6	207.2
Sept.	294.9	9.8	257.9	376.1	3,369	34.1	378	298.8	132.2	209.3
Oct.	306.9	10.3	281.9	399.8	3,544	32.1	388	312.4	133.1	215.7
Nov.	311.3	12.7	278.0	397.3	3,392	29.8	370	330.9	133.3	218.0
Dec.			280.5	385.8	3,415	17.8	316	284.5	133.7	218.7

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Nov. 1948.

PRODUCTION OF STEEL INGOTS AND CASTINGS



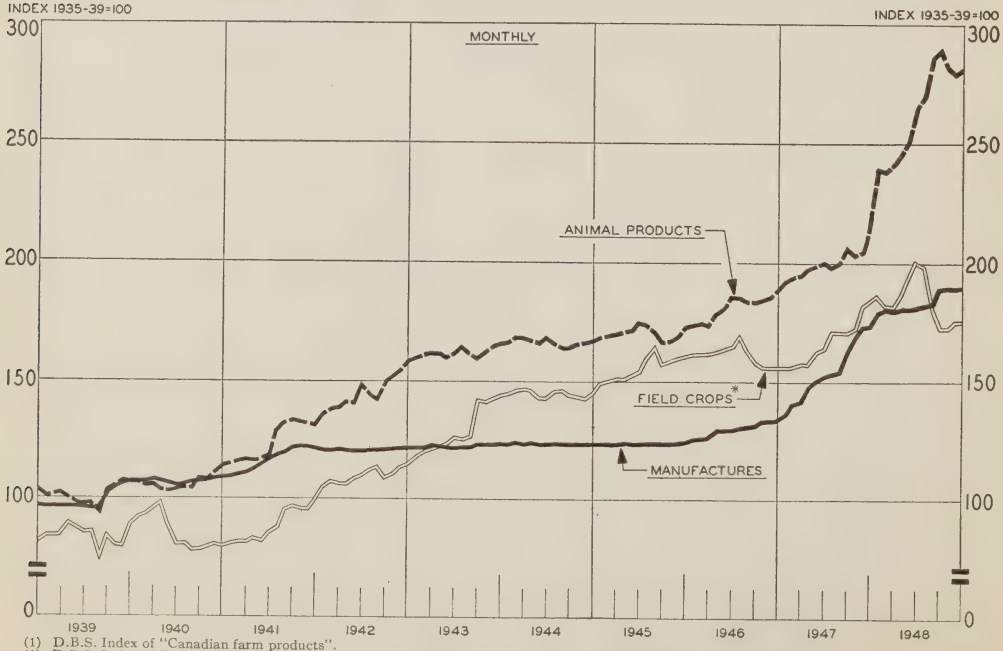
X—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	171.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	183.5	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	223.4	215.9	202.4	184.0	**198.7**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.6**
Monthly												
1947–Oct.	187.5	192.1	176.3	167.7	**180.7**	175.7	**200.7**	249.6	228.1	224.7	182.6	**196.6**
Nov.	192.8	197.1	183.1	172.7	**184.8**	179.4	**204.1**	247.2	228.5	224.9	184.1	**198.0**
Dec.	200.1	200.8	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	187.1	**202.5**
1948–Jan.	212.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.6	**205.6**
Feb.	210.1	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.6**
Mar.	211.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	215.7	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	222.0	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	232.7	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	233.7	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	232.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	230.2	225.0	206.6	189.0	**205.2**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	226.7	226.7	207.0	189.0	**206.5**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	226.5	227.5	206.9	189.1	**207.1**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.3**
Dec.	227.6	226.3	207.0	189.2	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.2**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICES : FARM PRODUCTS[1] AND MANUFACTURES[2]



(1) D.B.S. Index of "Canadian farm products".
(2) D.B.S. Index of "Fully and chiefly manufactured materials".
* Wheat price used in the index is the initial payment to farmers including the 20 cent per bushel participation payment effective April, 1948 and made retroactive to August 1945.

XI—COST OF LIVING*: CANADA

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1947—Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

XII—COST OF LIVING*: U.S.A.

Index 1935-39 = 100

Bureau of Labor Statistics

	Food	Fuel, Electricity & Ice	Apparel	Rent	House-furnishings	Miscellaneous	Total Index
Average of months							
1929	132.5	112.5	115.3	141.4	111.7	104.6	**122.5**
1932	86.5	103.4	90.8	116.9	85.4	101.7	**97.6**
1937	105.3	100.2	102.8	100.9	104.3	101.0	**102.7**
1946	159.6	112.4	160.2	108.6	159.2	128.8	**139.3**
1947	193.8	121.2	185.8	111.2	184.4	139.9	**159.2**
1948	210.2	133.9	198.0	117.4	195.8	149.9	**171.2**
15th of Month							
1947—Sept.	203.5	124.6	187.6	113.6	187.5	140.8	**163.8**
Oct.	201.6	125.2	189.0	114.9	187.8	141.8	**163.8**
Nov.	202.7	126.9	190.2	115.2	188.9	143.0	**164.9**
Dec.	206.9	127.8	191.2	115.4	191.4	144.4	**167.0**
1948—Jan.	209.7	129.5	192.1	115.9	192.3	146.4	**168.8**
Feb.	204.7	130.0	195.1	116.0	193.0	146.4	**167.5**
Mar.	202.3	130.3	196.3	116.3	194.9	146.2	**166.9**
Apr.	207.9	130.7	196.4	116.3	194.7	147.8	**169.3**
May	210.9	131.8	197.5	116.5	193.6	147.5	**170.5**
June	214.1	132.6	196.9	117.0	194.8	147.5	**171.7**
July	216.8	134.8	197.1	117.3	195.9	150.8	**173.7**
Aug.	216.6	136.8	199.7	117.7	196.3	152.4	**174.5**
Sept.	215.2	137.3	201.0	118.5	198.1	152.7	**174.5**
Oct.	211.5	137.8	201.6	118.7	198.8	153.7	**173.6**
Nov.	207.5	137.9	201.4	118.8	198.7	153.9	**172.2**
Dec.	205.0	137.8	200.4	119.5	198.6	154.0	**171.4**

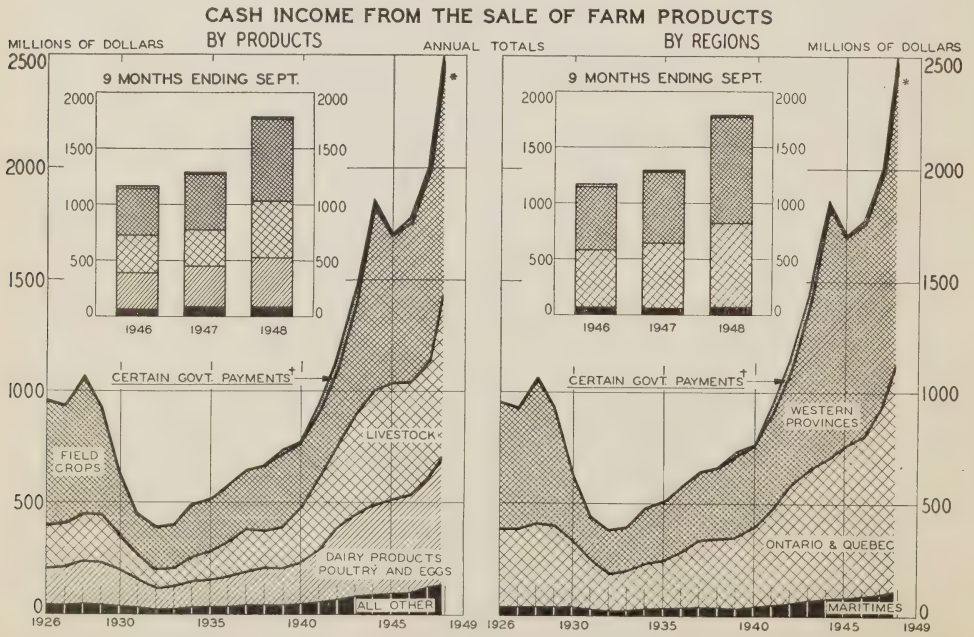
* Consumers' price index. Changes in the prices of goods and services are weighted by 1934-36 average expenditures of families whose incomes averaged $1,524 in 1934-36.

XIII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars — *Dominion Bureau of Statistics*

	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
Calendar Years											
1926	561	193	164	40	**958**	38	351	569	**958**	–	**958**
1929	482	215	187	42	**927**	38	367	522	**927**	–	**927**
1933	191	84	100	22	**397**	23	177	197	**397**	–	**397**
1934	232	112	116	26	**485**	26	206	253	**485**	–	**485**
1935	231	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	516	447	367	80	**1,410**	71	586	752	**1,410**	31	**1,441**
1944	824	514	400	90	**1,828**	75	627	1,127	**1,828**	18	**1,846**
1945	653	526	422	93	**1,695**	79	689	926	**1,695**	6	**1,701**
1946	709	504	443	96	**1,753**	87	725	941	**1,753**	17	**1,770**
1947	848	524	494	124	**1,991**	90	842	1,058	**1,991**	12	**2,002**
12 months ending Sept. 1948	1,062	711	570	128	**2,471**	105	999	1,367	**2,471**	17	**2,489**
9 months ending Sept. 1946	418	343	326	60	**1,147**	60	525	563	**1,147**	16	**1,164**
Sept. 1947	511	321	370	80	**1,282**	58	591	634	**1,282**	10	**1,292**
Sept. 1948	725	508	446	84	**1,763**	73	747	943	**1,763**	16	**1,779**

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.



† Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance and the Prairie Farm Income Act.
* Last figure plotted 12 months ending Sept. 1948.

XIV—STEAM RAILWAYS

Dominion Bureau of Statistics

	Employees	Salaries and Wages	Single Track Mileage	Revenue Freight Traffic			Passenger Traffic		
				Train Miles	Tons[1] Carried	Tons Carried 1 Mile	Train Miles	Passengers Carried	Passengers Carried 1 Mile
	thousands	*$ mm.*	*miles*	*millions*			*millions*		
1926	174	253	40,350	*	105	34,153	*	43	2,999
1927	176	267	40,570	*	106	34,902	*	42	3,052
1928	188	288	41,022	*	119	41,611	*	41	3,141
1929	188	291	41,380	*	115	35,026	*	39	2,897
1930	174	268	42,046	*	96	29,605	*	35	2,423
1931	155	229	42,280	*	74	25,707	*	26	1,748
1932	133	181	42,409	*	61	23,137	*	21	1,436
1933	122	158	42,336	*	57	21,093	*	19	1,393
1934	127	163	42,270	*	68	23,320	*	21	1,531
1935	128	173	42,916	*	69	24,235	*	20	1,585
1936	133	183	42,552	50	76	26,414	33	20	1,726
1937	134	194	42,727	52	82	26,926	37	22	1,929
1938	128	195	42,742	49	76	26,835	36	21	1,783
1939	129	200	42,637	52	85	31,465	37	20	1,752
1940	136	215	42,565	59	98	37,898	37	22	2,176
1941	149	252	42,441	73	117	49,982	40	30	3,206
1942	158	291	42,338	77	135	56,154	43	48	4,989
1943	170	324	42,346	81	153	63,915	46	57	6,525
1944	175	372	42,336	84	155	65,928	47	60	6,873
1945	181	372	42,352	81	147	63,349	47	53	6,380
1946	180	397	42,335	78	139	55,310	46	43	4,649
1947	184	430	42,322	82	153	60,143	45	41	3,733

	Rail Line Earnings					Other[2] Earnings	Gross Earnings	Operating Expenses	Net Operating Revenue
	Freight	Passenger	Express	Other	Total				
	millions of dollars								
1926	356	81	22	19	478	16	494	390	104
1927	359	82	22	20	483	17	499	408	91
1928	414	84	23	21	541	23	564	443	121
1929	385	80	23	22	510	24	534	433	101
1930	323	67	21	20	430	24	454	381	74
1931	260	48	16	17	340	18	359	321	38
1932	217	37	13	14	280	13	293	257	37
1933	202	32	11	13	258	12	270	233	37
1934	227	34	12	14	288	13	301	252	49
1935	236	35	12	14	296	14	310	264	46
1936	256	36	13	14	319	16	335	283	51
1937	270	39	13	15	338	17	355	301	54
1938	256	37	12	15	320	17	337	296	41
1939	286	36	14	15	351	17	367	304	63
1940	334	43	19	16	412	17	429	335	94
1941	421	60	17	18	516	22	538	404	135
1942	503	91	19	22	636	28	664	486	178
1943	569	124	26	26	744	35	779	561	218
1944	578	132	26	26	762	34	797	635	162
1945	559	125	28	27	739	36	775	632	143
1946	532	100	28	25	685	34	719	624	95
1947	608	88	30	25	751	34	785	691	94

(1) Originated on Canadian Railways and received from foreign connections.
(2) Includes earnings from Telegraph and Telephone, Dining and Buffet, Storage, Water line, etc.
* Not available.

XV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,515	719	95	83	115	310	127	160	**3,124**	119
Monthly										
1947—Aug.	83.7	64.1	8.6	3.2	19.1	23.0	9.0	11.4	**222.1**	7.5
Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	**220.2**	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	**253.1**	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	**247.6**	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	**258.0**	11.0
1948—Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	**245.2**	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11,9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	160.8	58.6	7.1	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.8	6.1	25.7	41.5	16.9	19.6	**317.9**	12.9

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or *Imports*
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	610
1947	1,975	186	72	4	81	64	159	29	**2,570**	325
12-Mths. ending										
Nov. 1948	1,788	294	106	4	84	68	217	36	**2,598**	584
Monthly										
1947—Aug.	155.4	14.6	4.6	.1	6.9	5.0	14.7	2.8	**204.0**	25.6
Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	**207.9**	20.7
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	**254.2**	8.1
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	**228.9**	26.0
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	**193.3**	75.8
1948—Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	**206.0**	48.8
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	44.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	43.0
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	5.4
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	72.5
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	14.6
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	37.3
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	29.0
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	80.5
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	65.8
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	66.9

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

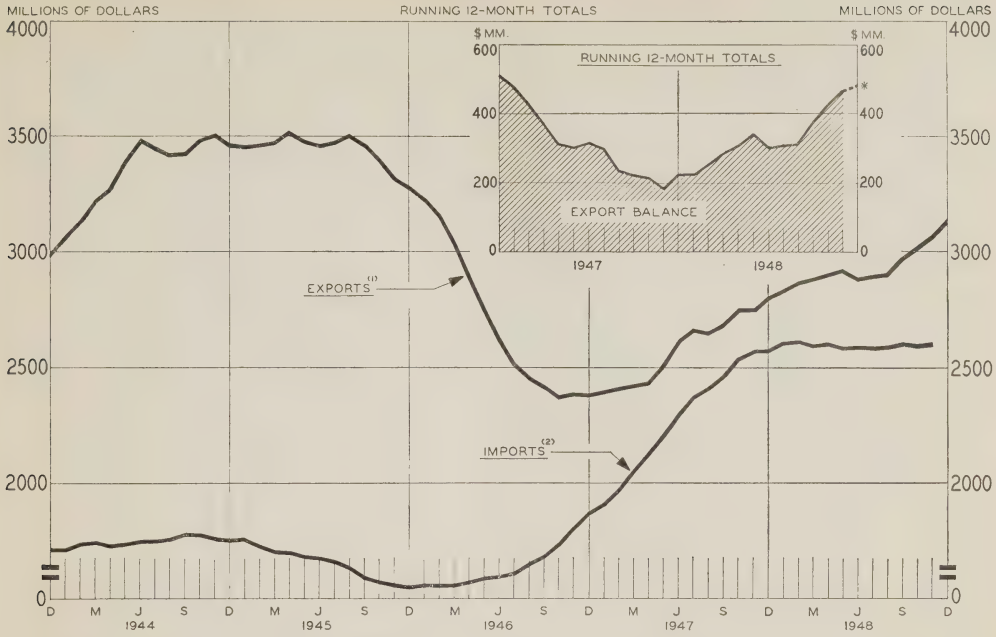
(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine.

EXPORTS, IMPORTS AND BALANCE



(1) Excluding gold. Includes exports of foreign produce. In the case of wheat, export clearance figures are based on Board of Grain Commissioners, rather than Customs data.
(2) Excludes articles imported from United Kingdom for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.
* Export balance assuming that the import figure for December remains at November level.

MERCHANDISE TRADE: PERCENTAGE DISTRIBUTION BY COUNTRIES



(1) See note (1) above. (2) See note (2) above.

XVI—MERCHANDISE EXPORT

Millions of Dollars — *Compiled from "Trade of Can*

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Ot Fa (ir raw
1929	18	302	5	26	14	7	9	19	10	–	4	
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
12-Mths. ending												
Nov. 1948	20	368	17	74	69	75	62	12	18	41	41	
Monthly												
1947–Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.0	.3	3
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4	3
Oct.	4.0	32.8	.5	4.0	1.3	1.8	1.1	3.7	1.6	6.9	.9	4
Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4	4
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7	3
1948–Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	3
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.1	.1	.6	4.7	3.1	4
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	–	2.0	2.5	3.3	5
July	1.5	26.4	1.6	2.8	3.0	3.6	2.1	.1	1.8	3.6	2.0	4
Aug.	1.1	22.2	1.3	2.2	5.0	3.0	3.1	.5	2.9	2.2	1.8	3
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nick an Prod
1929	–	8	20	7	47	–	16	3	15	37	11	2
1932	–	4	2	4	7	–	4	1	4	16	3	
1937	2	11	10	11	27	–	18	4	19	56	18	5
1946	8	42	29	16	78	34	71	21	56	37	17	5
1947	12	35	42	41	92	15	84	19	64	59	31	6
12-Mths. ending												
Nov. 1948	8	35	71	40	54	21	85	16	101	78	33	7
Monthly												
1947–Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9	6.
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9	4.
Oct.	1.2	3.1	4.3	4.6	6.8	1.3	6.4	1.5	5.8	5.7	2.0	5.
Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2	5.
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7	4.
1948–Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	8.
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5.
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5.
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6.
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7.
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4.
July	.6	4.5	6.7	3.0	4.6	2.5	6.5	1.1	8.5	5.8	2.9	5.
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6.
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5.
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6.
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5.

(1) In the case of wheat for 1937, 46, 47 & 48 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made u
1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845,

MMODITY CLASSIFICATION

minion Bureau of Statistics

Millions of Dollars

ish and zen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
38	44	29	24	208	35	178	342	31	69	28	33	1947
												12-Mths. ending
45	41	28	27	205	44	210	376	33	62	28	34	Nov. 1948
												Monthly
.7	2.8	1.3	2.1	17.5	4.2	15.2	29.1	2.3	5.4	1.5	3.2	Aug.–1947
.9	2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Sept.
.1	5.6	.7	2.7	23.7	4.6	16.7	33.5	2.6	6.2	2.5	2.6	Oct.
.5	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Nov.
.3	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.
.2	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.–1948
.1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
.4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
.5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
.5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
.9	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
.4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
.4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
.1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
.5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
.6	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.

cious etals gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
12	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
6	4	2	3	6	3	8	–	–	14	70	**560**	1932
19	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
21	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
23	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
												12-Mths. ending
25	40	22	41	51	37	44	67	11	91	117	**3,145**	Nov. 1948
												Monthly
.8	2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	**226.1**	Aug.–1947
.6	2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	**225.6**	Sept.
.5	2.8	1.5	3.1	4.3	3.1	4.0	5.0	.4	7.6	9.2	**259.4**	Oct.
.0	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	**252.0**	Nov.
.8	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	**264.3**	Dec.
2.2	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	**251.2**	Jan.–1948
2.2	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	**224.8**	Feb.
2.0	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	**237.4**	Mar.
2.4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	**229.2**	Apr.
.9	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	**292.3**	May
.6	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	**245.0**	June
2.6	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	**259.8**	July
2.4	4.5	1.7	3.5	3.9	3.7	3.3	3.2	.7	7.3	9.7	**233.0**	Aug.
.8	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	**299.1**	Sept.
2.2	5.1	2.1	4.0	5.5	2.2	3.6	16.8	.5	7.0	9.6	**306.7**	Oct.
.9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	**302.6**	Nov.

ous items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 5, 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	Bank of Canada:	
	Liabilities and Assets	19 - 20
	Money Supply and Inactive Notice Deposits	19
	Bank of Canada and Chartered Banks: Dominion Govt. Securities and all other Loans and Investments	20
II	Chartered Banks:	
	Liabilities and Assets	21 - 22
III	Money Supply and Related Bank Assets	21 - 22
IV	Security Prices:	
	Govt. Securities Payable in Canada only	23
	Yields of Dom. Govt. Securities, Payable in Canada only	23
	Govt. Securities, Canada, U.K. and U.S.A.	24
	Yields of Govt. Bonds, Canada, U.K. and U.S.A.	24
V	Business Activity	25
	Value of Mineral Production	25
VI	Mineral Production	26
VII	Wholesale Prices	27
	U.S.A. Weekly Wholesale Price Indexes	27
VIII	Cost of Living	28
	Cost of Living Indexes: Canada and U.S.A.	28
IX	Average Hourly & Weekly Earnings & Hours Worked in Manufacturing	29
	Average Hourly and Weekly Earnings in Manufacturing	29
X	Grains: Acreage and Production	30
XI	Fisheries Statistics	31
XII	International Tourist Trade	32
	International Tourist Expenditures	32
XIII	Exports and Imports by Countries	33
	Exports and Imports by Countries	34
XIV	Merchandise Imports: Commodity Classification	35 - 36

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

Subscription: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

FEBRUARY 1949

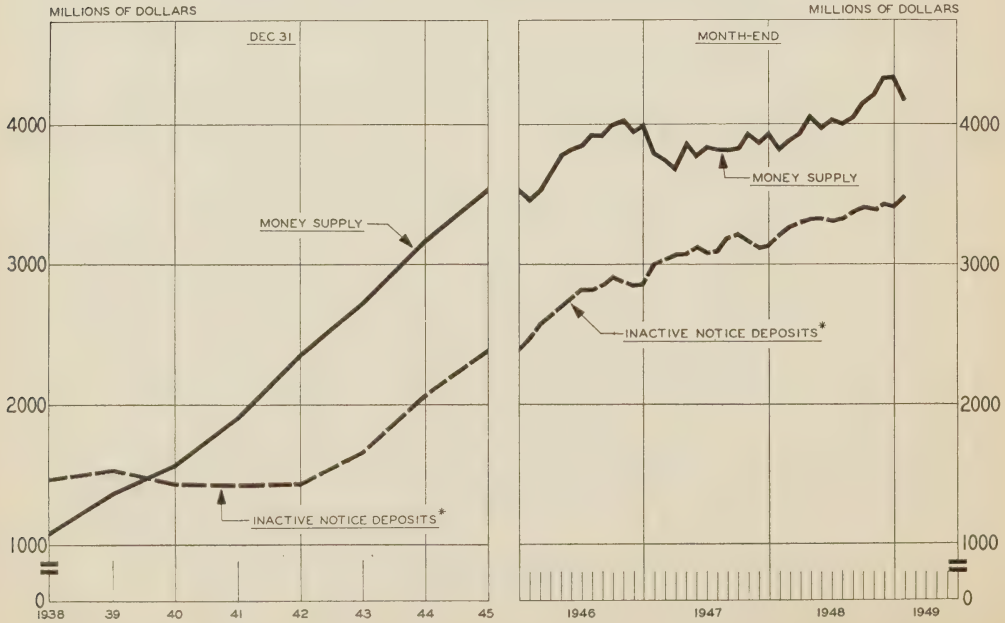
Millions of Dollars

I—BA

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tota Liabili or Asse
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,973**
End of									
1947—Aug.	144.4	514.9	**659.3**	133.6	58.7	2.4	1,014.5	34.7	**1,903**
Sept.	170.1	481.1	**651.2**	128.2	62.0	1.9	1,002.1	38.6	**1,884**
Oct.	142.8	548.7	**691.5**	143.4	71.2	.7	1,036.6	46.2	**1,989**
Nov.	148.2	536.7	**684.9**	84.2	62.0	1.4	1,034.1	41.5	**1,908**
Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,926**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,842**
1948—Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	**1,983**
Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	**2,028**
Oct.	160.4	581.0	**741.4**	110.0	72.2	1.0	1,114.7	40.3	**2,079**
Nov.	190.2	579.6	**769.8**	86.5	64.1	.1	1,083.3	59.2	**2,063**
Dec.	190.8	547.3	**738.1**	98.1	81.0	.4	1,098.3	42.7	**2,058**
1949—Jan.	182.2	545.1	**727.3**	141.8	86.8	–	1,047.0	42.5	**2,045**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures A short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold re

MONEY SUPPLY AND INACTIVE NOTICE DEPOSITS



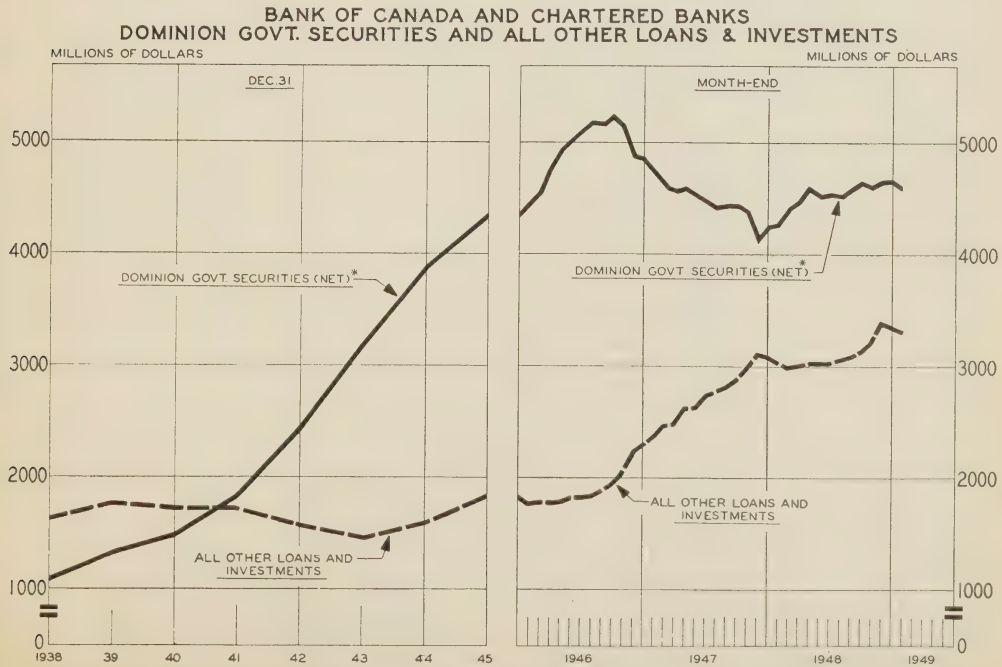
* See note (14) on page 22.

F CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities					Advances	All Other Accounts	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
										Average of Month-end Figures
151.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
182.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	2.4	1,141.5	720.3	15.0	–	**1,876.8**	–	24.0	Aug.—1947
–	–	1.9	1,088.0	744.7	25.0	–	**1,857.7**	–	24.5	Sept.
–	–	.7	1,136.4	799.4	25.0	–	**1,960.8**	–	28.1	Oct.
–	–	1.4	1,039.9	820.6	25.0	–	**1,885.5**	–	21.2	Nov.
–	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.—1948
–	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.
–	–	1.1	1,279.6	741.3	25.0	–	**2,045.9**	–	32.6	Oct.
–	–	.1	1,222.1	794.0	25.0	–	**2,041.1**	–	21.7	Nov.
–	–	.5	1,233.7	779.1	25.0	–	**2,037.7**	–	20.4	Dec.
–	–	.1	1,188.3	806.9	25.0	–	**2,020.2**	–	25.1	Jan.—1949

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its irement has been suspended.



* Includes Bank of Canada net holdings of gold and foreign exchange; Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada are deducted.

II—CHAR

Millions of Dollars — *Bank*

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	Oth
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	42
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	54
End of												
1947–Aug.	19	2.058	3,774	353	6,247	858	**7,214**	659	727	2,652	301	42
Sept.	19	2,163	3,806	224	6,262	843	**7,217**	651	634	2,627	279	42
Oct.	19	2,263	3,753	267	6,337	832	**7,286**	691	584	2,562	277	46
Nov.	18	2,126	3,710	442	6,337	836	**7,279**	685	690	2,422	282	45
Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	48
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	51
1948–Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	54
Sept.	17	2,360	4,049	368	6,830	823	**7,752**	723	952	2,430	256	54
Oct.	17	2,341	4,040	417	6,842	804	**7,745**	741	894	2,466	246	54
Nov.	16	2,534	4,086	401	7,090	819	**8,005**	770	927	2,460	242	58
Dec.	16	2,544	4,057	426	7,099	811	**8,002**	738	922	2,513	242	59
1949–Jan.	16	2,337	4,118	487	6,999	800	**7,885**	727	932	2,549	238	59

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depo

III—MONEY SUPPLY AN

Millions of Dollars — *Bank*

	MONEY SUPPLY										
	Currency Outside Banks			Bank Deposits							Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of												
1947–Aug.	1,034	65	**1,099**	2,058	588	234	2,880	228	2,652	59	**2,711**	**3,810**
Sept.	1,021	65	**1,086**	2,163	593	236	2,992	*317*	2,675	62	**2,737**	**3,823**
Oct.	1,055	66	**1,121**	2,263	591	237	3,091	*356*	2,735	71	**2,806**	**3,927**
Nov.	1,052	66	**1,118**	2,126	593	217	2,936	*251*	2,685	62	**2,747**	**3,865**
Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,818**
1948–Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	**4,048**
Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	**4,153**
Oct.	1,131	70	**1,201**	2,341	647	239	3,227	*292*	2,935	72	**3,007**	**4,208**
Nov.	1,100	69	**1,169**	2,534	651	271	3,456	*362*	3,094	64	**3,158**	**4,327**
Dec.	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
1949–Jan.	1,063	68	**1,131**	2,337	634	266	3,237	*293*	2,944	87	**3,031**	**4,162**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

ED BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
Total	Call	Current Public	Current Other	Call	Current						
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	Average of Daily Figures 1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
1,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
1,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
1,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
1,120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
1,108	82	1,750	55	84	183	**7,795**	644	6,196	*10.4*	1,007	Aug.–1947
1,963	83	1,789	66	81	193	**7,782**	648	6,195	*10.5*	1,015	Sept.
1,882	93	1,859	71	69	205	**7,865**	666	6,216	*10.7*	1,025	Oct.
1,850	92	1,985	80	64	222	**7,860**	677	6,291	*10.8*	1,031	Nov.
1,874	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.
1,972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
1,209	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.–1948
1,185	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.
1,156	97	2,011	99	71	241	**8,324**	735	6,805	*10.8*	1,107	Oct.
1,212	96	2,129	72	80	250	**8,579**	755	6,940	*10.9*	1,099	Nov.
1,268	101	2,077	71	78	240	**8,580**	723	6,966	*10.4*	1,105	Dec.
1,311	90	2,054	77	73	244	**8,458**	748	6,997	*10.7*	1,062	Jan.–1949

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

ELATED BANK ASSETS

nada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE							All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
1947–Aug.	–	1,019	3,739	–	3,739	4,758	*314*	**4,444**	2,813	*3,186*	**4,071**
Sept.	–	871	3,747	–	3,747	4,618	*185*	**4,433**	2,860	*3,213*	**4,080**
Oct.	–	863	3,737	–	3,737	4,600	*227*	**4,373**	2,989	*3,162*	**4,200**
Nov.	–	775	3,733	–	3,733	4,508	*368*	**4,140**	3,103	*3,117*	**4,126**
Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
1948–Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**
Oct.	–	1,125	3,801	–	3,801	4,926	*331*	**4,595**	3,236	*3,393*	**4,438**
Nov.	–	1,145	3,788	–	3,788	4,933	*286*	**4,647**	3,375	*3,435*	**4,587**
Dec.	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
1949–Jan.	–	1,094	3,919	–	3,919	5,013	*420*	**4,593**	3,302	*3,484*	**4,411**

(9) Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
(10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Feb.	100.42	*2.97*	*2.79*	*2.69*	*2.19*	*1.32*
Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Feb. 15.

IV—SECURITY PRICES

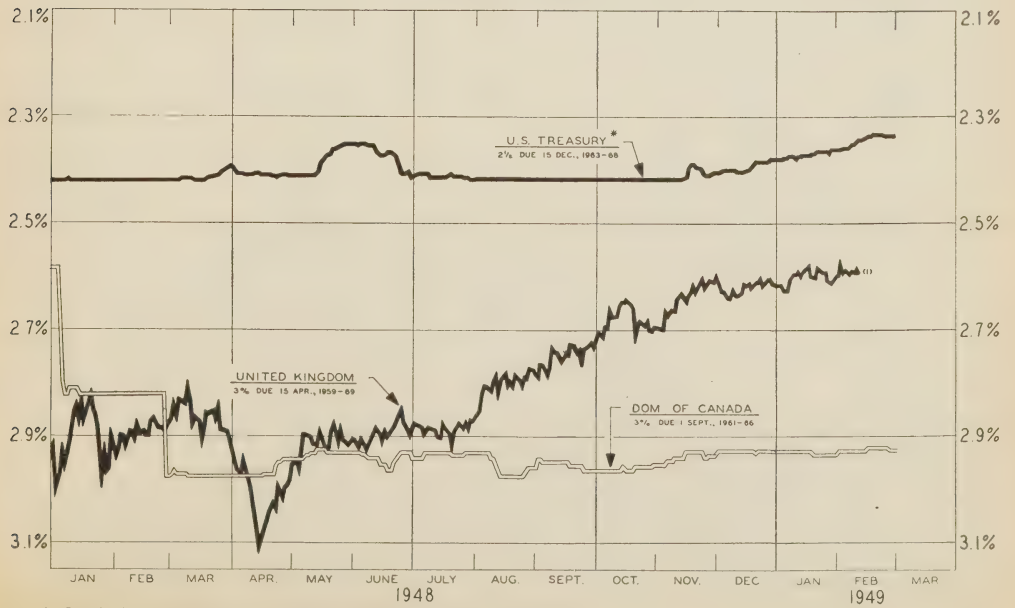
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1947—Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.64[4]	*2.59*[4]	101.92	*2.35*	*.415*	*.524*	*1.163*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Feb. 1-11.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Feb. 11.

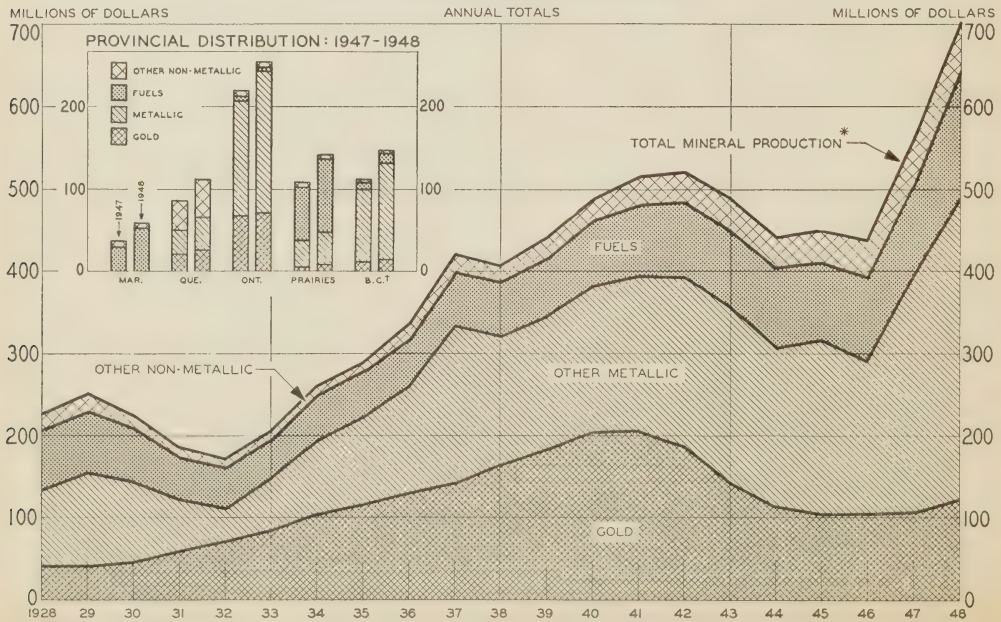
V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,070	119	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
1948	3,528	131	3,202	4,601	40,607	373	4,060	284.0	128.2	199.5
12-Mths. ending										
Jan. 1949	3,528*	131*	3,230	4,615	40,614	388	4,041	285.9	128.4	201.8
Monthly										
1947—July	261.5	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	261.0	10.0	233.8	377.9	3,060	25.3	331	250.7	126.1	178.6
Sept.	247.7	7.6	234.2	366.1	3,074	22.5	352	282.4	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.8	11.5	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
1948—July	296.2	10.4	244.9	391.5	3,355	38.3	337	267.0	129.7	203.5
Aug.	305.4	9.0	263.1	389.1	3,408	44.5	344	285.8	131.6	207.2
Sept.	294.9	9.8	257.9	376.1	3,363	34.1	378	298.8	132.2	209.3
Oct.	306.9	10.3	281.9	399.8	3,538	32.1	388	312.4	133.1	215.7
Nov.	311.3	12.7	278.0	397.3	3,388	29.8	370	330.9	133.3	218.0
Dec.	326.9	13.0	280.4	385.8	3,415	17.8	316	284.5	133.8	219.0
1949—Jan.			284.7	386.0	3,405	30.3	298	277.6	129.2	205.6

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Dec. 1948.

VALUE OF MINERAL PRODUCTION



* Excluding clay products and other structural materials. † Includes Northwest Territories and Yukon.

VI—MINERAL PRODUCTION: 1940-48

Dominion Bureau of Statistics

METALLIC MINERALS

	Gold		Silver		Other[1] Precious Metals		Nickel		Copper		Zinc	
	fine oz. 000	$ mm.	fine oz. 000	$ mm.	fine oz. 000	$ mm.	lbs. mm.	$ mm.	lbs. mm.	$ mm.	lbs. mm.	$ mm.
1940	5,311	204.5	23,834	9.1	200	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	21,754	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	20,695	8.7	481	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17,345	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944	2,923	112.5	13,627	5.9	200	8.0	275	69.2	547	65.3	551	23.7
1945	2,697	103.8	12,943	6.1	667	26.7	245	62.0	475	59.3	517	33.3
1946	2,833	104.1	12,544	10.5	240	12.8	192	45.4	368	46.6	471	36.8
1947	3,070	107.5	12,504	9.0	205	10.0	237	70.7	452	91.5	416	46.7
1948†	3,528	123.5	15,642	11.7	260	16.2	258	85.6	480	107.1	464	64.7

	Lead		Mercury		Iron Ore		Magnesium		All Other Metallics $ mm.	Total Metallics $ mm.
	lbs. mm.	$ mm.	lbs. 000	$ mm.	tons 000	$ mm.	lbs. 000	$ mm.		
1940	472	15.9	154	.4	415	1.2	–	–	3.6	**382.5**
1941	460	15.5	536	1.3	516	1.4	11	–	4.3	**395.3**
1942	512	17.2	1,036	2.9	545	1.5	809	.4	5.7	**392.2**
1943	444	16.7	1,690	4.6	641	2.0	7,154	2.1	6.1	**356.8**
1944	305	13.7	736	1.2	553	1.9	10,580	2.6	4.3	**308.3**
1945	347	17.3	–	–	1,135	3.6	7,359	1.6	3.3	**317.1**
1946	354	23.9	–	–	1,550	6.8	321	.1	3.4	**290.4**
1947	323	44.2	–	–	1,919	9.3	*	*	6.3	**395.1**
1948†	337	60.7	–	–	1,354	6.3	*	*	9.1	**485.0**

NON-METALLIC MINERALS

	Coal		Petroleum		Natural Gas		Asbestos		Salt		Sulphur	
	tons 000	$ mm.	bbl. 000	$ mm.	cu. ft. billions	$ mm.	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.
1940	17,567	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18,226	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	18,865	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	17,859	62.9	10,052	16.5	44	11.8	476	23.2	688	4.4	258	1.8
1944	17,026	70.4	10,099	15.4	45	11.4	419	20.6	695	4.1	248	1.8
1945	16,507	67.6	8,483	13.6	48	12.3	467	22.8	673	4.1	250	1.9
1946	17,806	75.4	7,586	15.0	48	12.2	558	25.2	538	3.6	235	1.8
1947	15,869	77.5	7,692	19.6	53	13.4	662	33.0	729	4.4	222	1.8
1948†	18,431	107.3	12,098	36.9	57	14.6	708	41.3	740	4.4	218	1.7

	Gypsum		Sodium Sulphate		Peat Moss		Magnesitic Dolomite		All Other[2] Non-Metallics $ mm.	Total[2] Non-Metallics $ mm.
	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.		
1940	1,449	2.1	94	.8	–	–	*	.9	2.5	**104.8**
1941	1,593	2.2	116	.9	28	.6	*	.8	3.4	**119.5**
1942	566	1.3	131	1.1	54	1.1	*	1.1	3.7	**128.8**
1943	447	1.4	107	1.0	64	1.5	*	1.3	5.4	**131.2**
1944	596	1.5	102	1.0	80	1.9	*	1.1	5.3	**134.5**
1945	840	1.8	93	.9	84	2.0	*	1.3	5.0	**133.2**
1946	1,811	3.7	106	1.1	97	2.4	*	1.2	4.6	**146.3**
1947	2,497	4.7	163	1.8	80	2.3	*	1.2	5.2	**165.0**
1948†	3,219	5.6	150	2.1	74	2.3	*	1.7	5.7	**223.6**

(1) 1945, 46, 47 and 48 figures represent the metal content of concentrates produced from nickel-copper ores. For earlier years the figures refer to refined metals recovered and the contents of concentrates sold. (2) Excluding clay products and other structural materials. † Preliminary. * Not available.

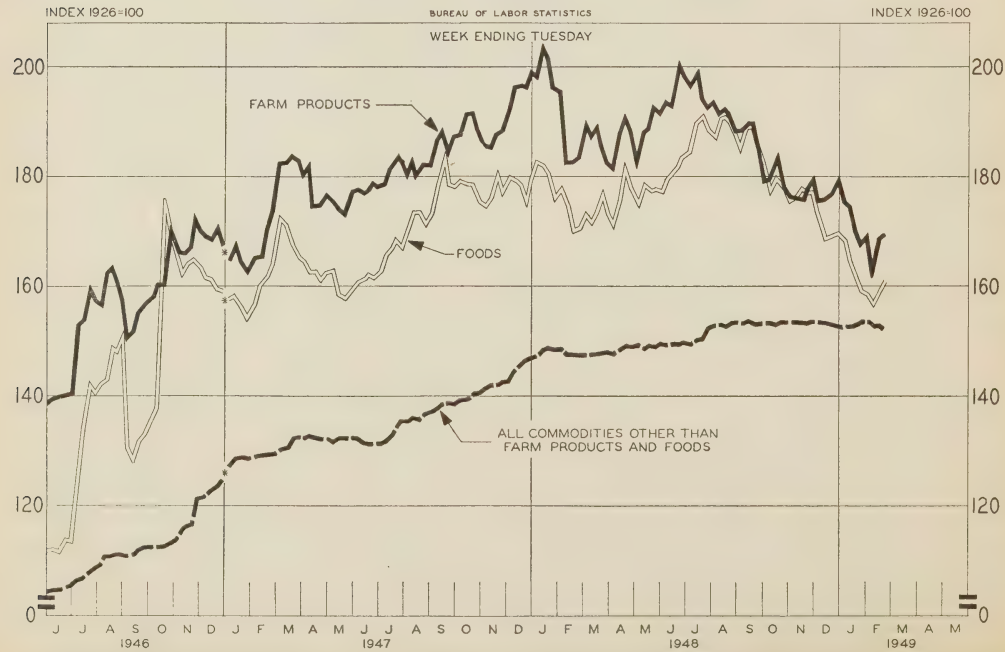
VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	171.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	183.5	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	223.4	215.9	202.4	184.0	**198.7**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.6**
Monthly												
1947–Dec.	200.1	200.8	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	187.1	**202.5**
1948–Jan.	212.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.6	**205.6**
Feb.	210.1	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.6**
Mar.	211.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	215.7	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	222.0	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	232.7	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	233.7	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	232.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	230.2	225.0	206.6	189.0	**205.2**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	226.7	226.7	207.0	189.0	**206.5**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	226.5	227.5	206.9	189.1	**207.1**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	227.6	226.3	207.0	189.2	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	226.2	226.0	205.2	188.3	**206.6**	187.3	**223.0**	227.0	220.4	209.6	188.8	**199.3**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

U.S.A.: WEEKLY WHOLESALE PRICE INDEXES*



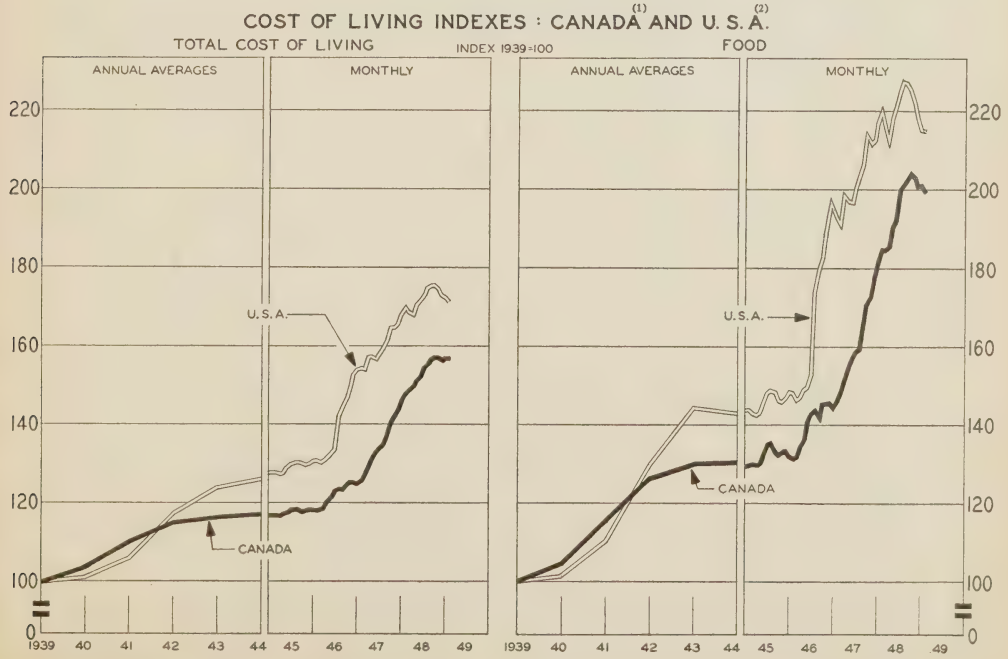
* New weekly index commencing January 1947 based on a sample of 115 commodities selected from the 900 commodities included in the monthly index. Last figure plotted for Feb. 22.

VIII—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1947—Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.



(1) 1st of month figures; last figure plotted February 1st.
(2) 15th of month figures; last figure plotted for January 15th.

IX—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

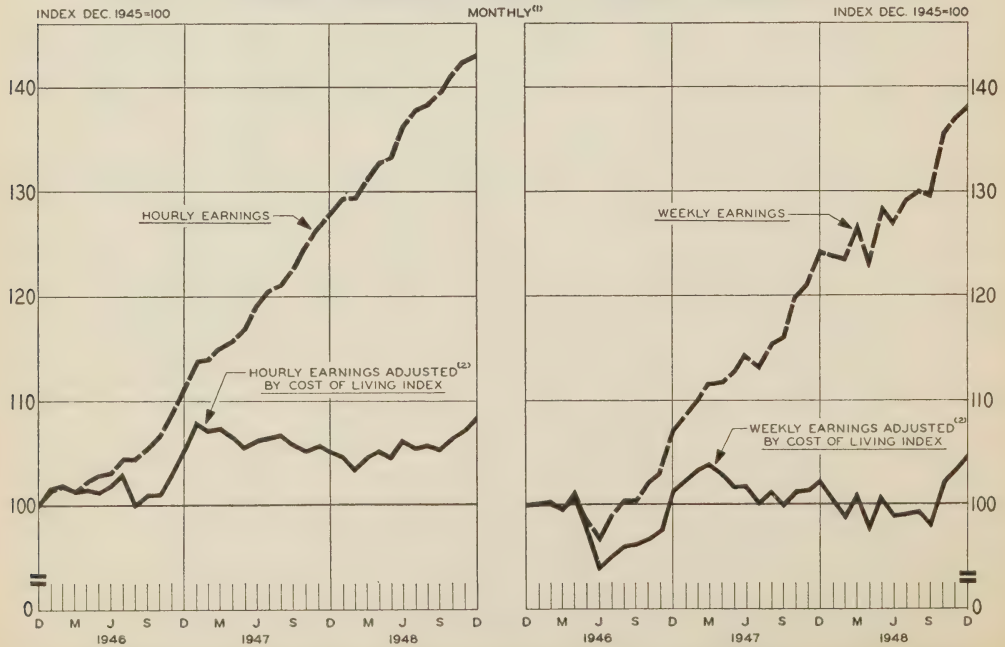
HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

	AVERAGE HOURLY EARNINGS(1) *Cents*			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS(1) *Dollars*		
	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods
Average of months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.8	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.07
1948	91.3	98.4	84.0	42.2	42.3	42.0	38.49	41.72	35.29
1st of Month†									
1947—July	80.8	86.8	74.7	42.0	42.5	41.6	33.94	36.89	31.08
Aug.	81.3	87.7	74.8	42.5	42.6	42.3	34.55	37.26	31.64
Sept.	82.2	88.8	75.7	42.3	42.5	42.2	34.77	37.74	31.95
Oct.	83.4	90.6	76.2	43.1	43.5	42.6	35.95	39.41	32.46
Nov.	84.7	91.9	77.6	42.9	43.2	42.7	36.34	39.70	33.14
Dec.	85.6	92.8	78.3	43.5	43.8	43.2	37.24	40.65	33.83
1948—Jan.	86.6	92.9	80.0	38.3	38.5	38.1	33.17	35.77	30.48
Feb.	86.6	93.2	80.1	42.8	42.7	42.8	37.06	39.80	34.28
Mar.	88.0	95.0	80.8	43.2	43.4	43.0	38.02	41.23	34.74
Apr.	89.0	95.6	82.1	41.6	41.8	41.4	37.02	39.96	33.99
May	89.4	96.2	82.4	43.1	43.4	42.7	38.53	41.75	35.18
June	91.4	98.4	84.4	41.7	41.6	41.7	38.11	40.93	35.19
July	92.3	99.2	85.2	42.0	42.3	41.6	38.77	41.96	35.44
Aug.	92.7	99.8	85.6	42.1	42.0	42.1	39.03	41.92	36.04
Sept.	93.4	100.9	85.8	41.7	42.0	41.5	38.95	42.38	35.61
Oct.	94.6	102.6	86.6	43.0	43.3	42.7	40.68	44.43	36.98
Nov.	95.5	103.4	87.6	43.1	43.2	43.1	41.16	44.67	37.76
Dec.	95.9	104.1	87.7	43.2	43.4	43.1	41.43	45.78	37.80

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.
† As reported for last week of the previous month.
(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



(1) 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used. (2) Earnings index divided by cost of living index.

X—GRAINS : ACREAGE AND PRODUCTION : 1940-48

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1940	*540.2*	28.7	*380.5*	12.3	*104.3*	4.3	*14.0*	1.0	*3.0*	.4	*56.8*	1.7	17.3	**65.8**
1941	*314.8*	21.9	*305.6*	12.3	*110.6*	5.3	*11.7*	1.0	*5.8*	1.0	*66.8*	2.1	23.1	**66.6**
1942	*556.7*	21.6	*652.0*	13.8	*259.2*	7.0	*24.7*	1.3	*15.0*	1.5	*88.2*	2.3	20.0	**67.4**
1943	*284.5*	16.9	*482.0*	15.4	*215.6*	8.4	*7.1*	.6	*17.9*	2.9	*49.7*	2.0	20.6	**66.8**
1944	*416.6*	23.3	*499.6*	14.3	*194.7*	7.3	*8.5*	.6	*9.7*	1.3	*74.7*	2.0	19.4	**68.3**
1945	*318.5*	23.4	*381.6*	14.4	*157.8*	7.4	*5.9*	.5	*7.6*	1.1	*62.6*	2.0	19.9	**68.5**
1946	*413.7*	24.5	*371.1*	12.1	*148.9*	6.3	*8.8*	.7	*6.4*	.8	*68.6*	1.8	20.4	**66.6**
1947	*340.8*	24.3	*278.7*	11.0	*141.4*	7.5	*13.2*	1.2	*12.2*	1.6	*46.8*	1.6	19.4	**66.6**
1948†	*393.3*	24.1	*358.8*	11.2	*155.0*	6.5	*25.3*	2.1	*17.4*	1.9	*78.4*	2.0	20.0	**67.8**
MANITOBA														
1940	*66.4*	3.5	*33.0*	1.3	*27.5*	1.3	*2.3*	.2	*.8*	.1	*.6*	–	2.2	**8.5**
1941	*51.0*	2.4	*41.7*	1.3	*40.0*	1.5	*2.8*	.2	*1.1*	.2	*3.0*	.1	2.8	**8.5**
1942	*53.0*	1.9	*70.0*	1.5	*74.0*	2.0	*3.6*	.2	*2.0*	.2	*2.3*	.1	2.4	**8.3**
1943	*39.0*	1.6	*63.0*	1.6	*68.0*	2.3	*.8*	.1	*2.8*	.3	*2.2*	.1	2.3	**8.4**
1944	*50.3*	2.5	*61.0*	1.6	*54.7*	2.1	*.6*	–	*1.8*	.2	*1.9*	.1	1.8	**8.4**
1945	*38.8*	2.1	*54.5*	1.7	*52.5*	2.1	*.4*	–	*2.8*	.3	*1.3*	.1	2.5	**8.8**
1946	*58.0*	2.5	*50.0*	1.4	*43.0*	1.7	*.3*	–	*3.0*	.3	*.8*	–	2.6	**8.6**
1947	*43.0*	2.5	*39.0*	1.4	*34.0*	1.9	*.6*	–	*5.2*	.6	*.6*	–	2.2	**8.6**
1948†	*57.0*	2.4	*60.0*	1.5	*45.0*	1.5	*2.0*	.1	*10.0*	1.1	*.7*	–	2.1	**8.7**
SASKATCHEWAN														
1940	*266.7*	15.6	*93.0*	3.9	*23.5*	1.3	*7.0*	.6	*1.7*	.2	*.5*	–	10.2	**31.8**
1941	*147.0*	12.2	*72.5*	4.0	*26.7*	1.7	*5.3*	.5	*3.7*	.7	*.5*	–	13.8	**33.0**
1942	*305.0*	12.4	*255.0*	4.9	*92.0*	2.5	*15.0*	.8	*10.5*	1.1	*2.5*	.1	11.7	**33.4**
1943	*146.0*	9.6	*200.0*	6.5	*80.0*	3.3	*3.8*	.3	*11.5*	2.1	*1.9*	.1	12.0	**33.9**
1944	*242.1*	13.2	*198.0*	5.6	*72.0*	2.7	*4.8*	.4	*6.4*	.9	*3.8*	.1	11.6	**34.6**
1945	*168.0*	13.6	*143.0*	5.7	*54.5*	2.7	*2.6*	.3	*3.8*	.7	*1.4*	.1	11.7	**34.7**
1946	*208.0*	14.2	*100.0*	4.3	*43.0*	2.3	*4.0*	.4	*2.6*	.5	*.2*	–	11.8	**33.4**
1947	*173.0*	14.2	*80.0*	4.0	*45.0*	2.8	*6.8*	.7	*4.2*	.7	*.1*	–	11.5	**33.9**
1948†	*191.0*	14.4	*89.0*	3.7	*42.0*	2.3	*10.5*	1.2	*4.0*	.6	*.1*	–	11.7	**33.9**
ALBERTA														
1940	*180.7*	8.7	*103.0*	2.6	*32.0*	1.1	*3.0*	.2	*.4*	–	*.8*	–	4.9	**17.6**
1941	*98.0*	6.5	*63.8*	2.8	*28.0*	1.5	*1.9*	.2	*.8*	.1	*.9*	.1	6.5	**17.7**
1942	*171.0*	6.4	*175.0*	3.3	*75.0*	1.9	*4.4*	.2	*2.2*	.2	*2.7*	.1	5.9	**17.9**
1943	*82.8*	4.8	*129.0*	3.7	*56.0*	2.2	*1.2*	.1	*3.3*	.6	*2.2*	.1	6.3	**17.8**
1944	*99.3*	6.7	*111.8*	3.2	*51.7*	1.9	*1.7*	.1	*1.2*	.2	*1.6*	.1	6.0	**18.2**
1945	*87.7*	6.8	*76.0*	3.3	*37.0*	2.0	*1.5*	.1	*.7*	.1	*1.4*	.1	5.7	**18.2**
1946	*127.0*	7.0	*97.0*	2.8	*48.0*	1.8	*2.9*	.2	*.6*	.1	*.7*	–	6.0	**17.8**
1947	*103.0*	6.6	*75.0*	2.5	*52.0*	2.4	*4.3*	.3	*2.2*	.3	*.4*	–	5.8	**17.9**
1948†	*115.0*	6.3	*75.0*	2.4	*55.0*	2.2	*9.9*	.6	*2.5*	.2	*1.1*	–	6.2	**17.9**
OTHER PROVINCES														
1940	*26.4*	1.0	*151.5*	4.5	*21.3*	.7	*1.7*	.1	*.2*	–	*54.9*	1.6	*	**7.9**
1941	*18.8*	.7	*127.6*	4.1	*15.9*	.6	*1.7*	.1	*.1*	–	*62.4*	1.9	*	**7.5**
1942	*27.7*	.9	*152.0*	4.1	*18.2*	.6	*1.7*	.1	*.3*	–	*80.8*	2.0	*	**7.7**
1943	*16.7*	.8	*90.0*	3.6	*11.6*	.5	*1.3*	.1	*.3*	–	*43.4*	1.7	*	**6.7**
1944	*24.9*	.8	*128.8*	3.9	*16.3*	.5	*1.4*	.1	*.3*	–	*67.4*	1.8	*	**7.2**
1945	*23.9*	.8	*108.1*	3.6	*13.8*	.5	*1.4*	.1	*.3*	–	*58.5*	1.8	*	**6.8**
1946	*20.7*	.7	*124.1*	3.6	*14.9*	.5	*1.5*	.1	*.2*	–	*66.9*	1.7	*	**6.6**
1947	*21.8*	.9	*84.7*	3.2	*10.4*	.4	*1.6*	.1	*.7*	.1	*45.7*	1.6	*	**6.2**
1948†	*30.3*	1.1	*134.8*	3.7	*13.0*	.4	*3.0*	.1	*.9*	.1	*76.5*	1.9	*	**7.3**

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. † Revised estimate.

XI—FISHERIES STATISTICS : 1935-47

"Fisheries Statistics of Canada", Dominion Bureau of Statistics

INVESTMENT, EMPLOYMENT AND EXPORTS

Calendar Years	INVESTMENT				EMPLOYMENT				EXPORTS[1]	
	PRIMARY		Canning and Curing	Total	PRIMARY		Canning and Curing	Total		
	Sea	Inland			Sea	Inland				
	Millions of Dollars				*Thousands of Employees*				*mm. lbs.*	*$ mm.*
1935	21.9	4.5	17.1	**43.5**	56.8	11.7	14.4	**82.9**	323	24.0
1936	22.6	4.7	18.6	**45.9**	58.4	13.4	15.2	**87.0**	321	24.0
1937	21.9	4.9	18.1	**44.9**	55.8	14.2	14.0	**84.0**	324	26.8
1938	21.7	4.9	22.0	**48.6**	57.0	14.5	14.5	**86.0**	286	25.3
1939	20.9	4.9	21.5	**47.3**	55.2	13.7	14.8	**83.8**	330	27.7
1940	21.3	5.0	23.3	**49.5**	54.8	14.0	15.0	**83.9**	324	29.8
1941	22.2	5.4	27.5	**55.1**	48.4	15.3	15.8	**79.6**	412	39.5
1942	23.7	5.4	33.6	**62.6**	47.6	13.8	15.7	**77.1**	399	47.9
1943	25.1	6.0	30.7	**61.9**	45.9	15.6	15.9	**77.4**	401	56.9
1944	28.5	6.6	32.3	**67.3**	46.4	17.8	17.3	**81.5**	435	63.2
1945	33.6	7.3	33.9	**75.0**	48.0	19.7	17.5	**85.2**	474	79.9
1946	39.5	7.9	*	*	52.0	21.6	19.4	**92.9**	517	85.7
1947†	49.5	9.0	*	*	47.2	18.2	18.6	**84.0**	474	81.9

VALUE OF PRODUCTION[2]

Calendar Years	Total	By Type		By Provinces						
		Marketed Fresh[3]	Canned[4] and Cured	P.E.I.	N.S.	N.B.	Que.	Ont.	Man. Sask. Alta. and Yukon	B.C.
	Millions of Dollars									
1935	**34.4**	16.2	18.3	.9	7.9	3.9	1.9	2.9	1.8	15.2
1936	**39.2**	18.9	20.3	1.0	8.9	4.4	2.1	3.2	2.4	17.2
1937	**39.0**	19.9	19.0	.9	9.2	4.4	1.9	3.6	2.7	16.2
1938	**40.5**	18.6	21.9	.9	8.8	4.0	2.0	3.4	2.8	18.7
1939	**40.1**	19.4	20.6	1.0	8.8	5.1	2.0	3.0	2.6	17.7
1940	**45.1**	20.4	24.7	.7	9.8	5.0	2.0	3.0	2.9	21.7
1941	**62.3**	25.7	36.6	1.0	12.6	6.5	2.8	3.5	4.0	31.7
1942	**75.1**	31.3	43.8	1.6	15.3	7.1	4.2	4.1	4.7	38.1
1943	**85.6**	42.3	43.3	2.9	21.7	11.1	5.6	5.3	6.5	32.5
1944	**89.4**	45.7	43.7	2.6	23.7	12.0	5.4	4.9	6.0	34.9
1945	**113.7**	58.7	55.0	3.1	30.7	13.3	7.7	7.3	7.0	44.5
1946	**121.1**	59.4	61.7	4.5	34.3	16.4	7.9	6.3	7.9	43.8
1947†	**124.1**	46.6	77.5	2.9	26.7	17.1	5.3	5.4	7.9	58.8

VOLUME[5] AND VALUE[2] OF PRODUCTION BY SPECIES

Calendar Years	Total Sea	Total Inland	SALMON		COD		LOBSTER		HERRING	
	$ mm.		*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*
1935	**29.2**	**5.3**	182	12.5	154	2.8	32	4.4	206	1.8
1936	**33.0**	**6.2**	203	13.9	170	3.3	28	4.4	285	2.6
1937	**32.0**	**7.0**	172	12.4	152	3.1	31	4.6	306	2.6
1938	**33.8**	**6.7**	177	15.0	170	3.3	31	3.8	253	2.5
1939	**34.0**	**6.1**	150	13.4	164	3.2	31	3.8	336	3.8
1940	**38.9**	**6.2**	146	14.2	193	5.0	27	3.2	469	6.3
1941	**54.3**	**7.9**	194	21.5	196	7.5	28	3.9	279	6.7
1942	**66.0**	**9.1**	165	22.9	194	10.0	28	5.1	362	10.9
1943	**73.2**	**12.4**	124	15.6	216	13.1	30	8.2	323	11.9
1944	**78.1**	**11.3**	110	16.4	236	14.8	33	9.0	322	11.0
1945	**99.0**	**14.9**	173	26.0	293	19.7	37	13.3	395	13.9
1946	**106.5**	**14.6**	152	25.2	327	21.7	38	14.5	374	17.3
1947†	**110.4**	**13.6**	165	36.4	234	14.4	32	10.8	398	17.9

(1) Excluding fishery by-products. (2) Amount received by distributors. (3) Includes small amounts of cured fish prepared by fishermen
(4) By cannings and curing establishments. (5) Caught and landed. †Preliminary. *Not available.

XII—INTERNATIONAL TOURIST TRADE

Dominion Bureau of Statistics

$mm. Canadian

EXPENDITURES OF FOREIGN TRAVELLERS IN CANADA

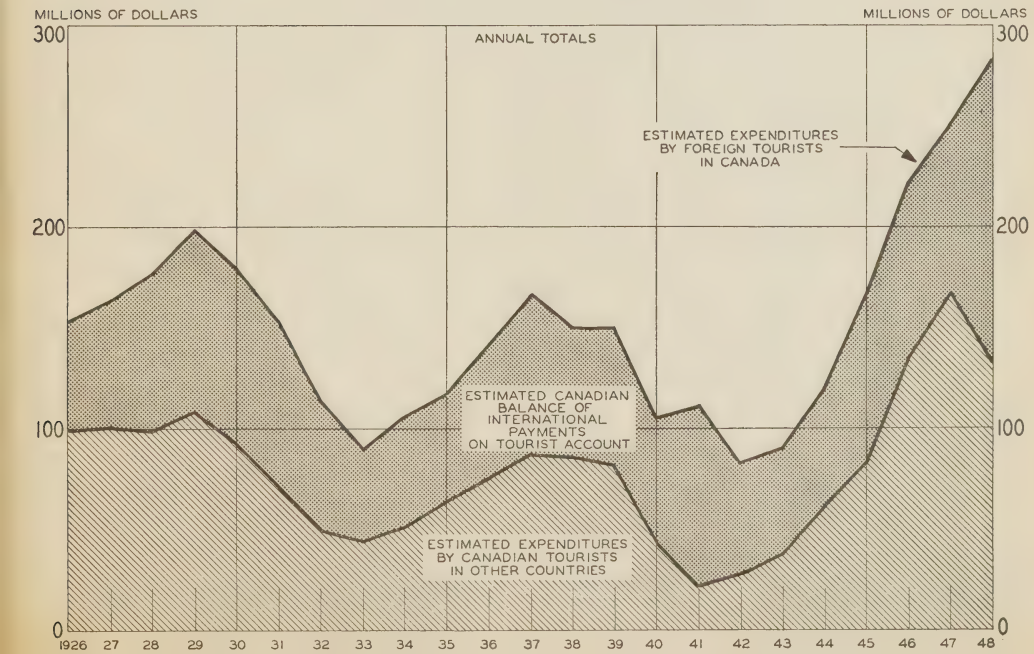
	1940	1941	1942	1943	1944	1945	1946	1947	1948
Travellers from U.S.A.									
By Automobile	50	54	26	17	24	57	98	116	
By Rail	27	28	32	49	67	64	61	57	
By Boat	6	7	4	6	8	13	17	22	
By Bus[1]	6	7	6	5	6	13	16	17	
Other[2]	9	11	11	10	11	16	24	27	
Total U.S.A.	98	107	79	87	117	163	216	241	270
Travellers from Overseas									
Total	7	4	3	3	3	3	6	10	12
TOTAL ALL COUNTRIES	**105**	**111**	**82**	**90**	**120**	**166**	**223**	**251**	**282**

EXPENDITURES OF CANADIAN TRAVELLERS IN FOREIGN COUNTRIES

Travellers to U.S.A.									
By Automobile	10	4	3	2	4	8	22	33	
By Rail	20	9	14	22	33	39	50	52	
By Boat	1	1	1	1	1	2	3	4	
By Bus[1]	3	2	3	3	9	17	29	35	
Other[2]	6	3	5	6	10	15	27	28	
Total U.S.A.	40	18	24	34	57	81	130	152	112
Travellers Overseas									
Total	3	3	3	4	3	2	6	15	20
TOTAL ALL COUNTRIES	**43**	**21**	**28**	**37**	**60**	**83**	**136**	**167**	**132**
ESTIMATED BALANCE OF PAYMENTS ON TOURIST ACCOUNT	**62**	**90**	**55**	**52**	**60**	**83**	**86**	**84**	**150**

(1) Exclusive of local bus. (2) Airplanes, local bus, pedestrians, etc.

INTERNATIONAL TOURIST EXPENDITURES



XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
Monthly										
1947–Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	**220.2**	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	**253.1**	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	**247.6**	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	**258.0**	11.0
1948–Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	**245.2**	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.(5)	117.6	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.4**	9.7

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
Monthly										
1947–Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	**207.9**	12.3
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	**254.2**	*1.1*
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	**228.9**	18.7
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	**193.3**	64.8
1948–Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	**206.0**	39.2
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	*4.1*
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

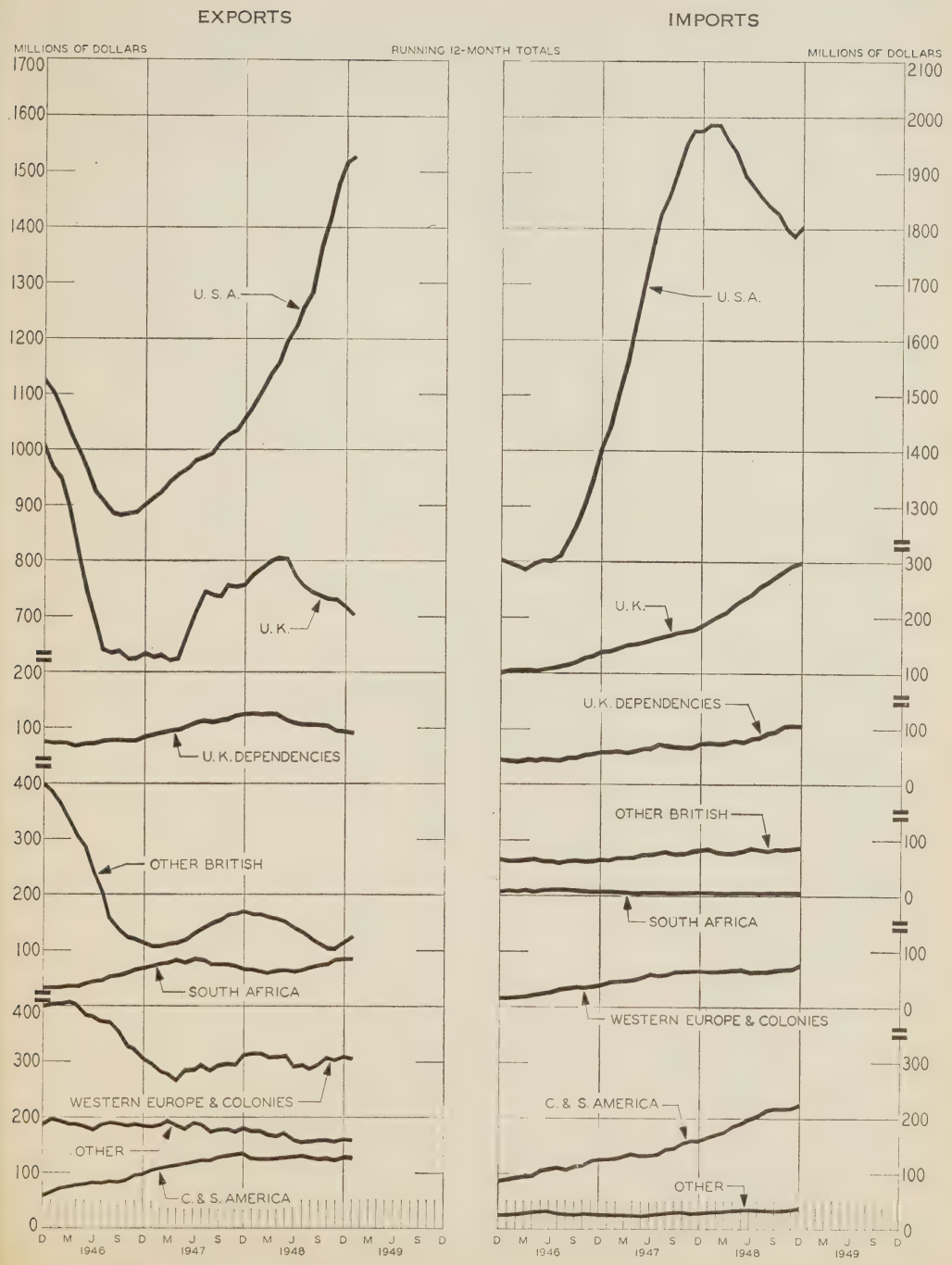
(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine

(5) Preliminary.

EXPORTS AND IMPORTS BY COUNTRIES*



* Excluding gold. See footnotes to table on page 33.

XIV—MERCHANDISE IMPORT

Compiled from "Trade of Cana
(Ex

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Oth Veget and Anin Produ
1929	39	11	26	28	18	47	12	23	15	20	6
1932	21	5	6	17	10	17	5	4	4	6	2
1937	29	6	18	21	14	8	16	19	8	12	2
1946	118	27	20	40	26	13	12	20	27	13	5
1947	100	25	36	57	35	14	23	29	22	26	7
1948	91	8	31	72	42	16	19	32	25	19	8
Monthly											
1947—Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7	5.
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0	5.
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	2.2	7.
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2	5.
Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8	4.
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9	5.
Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	5.
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	6.
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5	6.
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5.
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3	6.
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4	8.
Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5.
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5.
Oct.	7.4	–	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6.
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8.
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13.

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Mot Vehic and Par
1929	40	5	3	12	37	15	6	18	32	70	8
1932	28	–	–	1	11	1	2	6	2	16	1
1937	37	5	1	5	37	4	3	11	17	46	4
1946	93	6	1	8	38	8	7	29	68	130	10
1947	113	13	2	12	48	18	9	44	105	206	17
1948	118	16	6	12	54	18	10	50	140	217	13
Monthly											
1947—Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9	14.
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7	18.
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1	18.
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1	15.
Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8	10.
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4	10.
Feb.	8.5	–	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	8.
Mar.	10.3	–	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	9.
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1	10.
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	11.
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4	10.
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0	11.
Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10.
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12.
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14.
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12.
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10.

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Imports fron
in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

OMMODITY CLASSIFICATION

minion Bureau of Statistics
Gold)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
w and mfd.	Mfd.		Raw and Unmfd.	Mfd.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
57	78	4	48	67	30	27	39	17	31	25	1948
											Monthly
1.7	6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	Aug.—1947
2.4	7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	Sept.
5.7	8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	Oct.
5.6	7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	Nov.
3.7	5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	Dec.
3.2	5.9	.3	2.8	5.7	2.4	2.5	3.7	1.2	2.5	1.7	Jan.—1948
3.2	5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Feb.
5.1	5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Mar.
7.0	7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	Apr.
5.7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	May
3.3	7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
3.6	7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July
1.7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Aug.
2.7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
4.1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
5.6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
5.0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.

ther ron nd teel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	**Total† Imports**	Calendar Years
60	3	3	37	48	64	77	11	35	75	**1,299**	1929
14	2	1	8	11	35	43	5	13	33	**453**	1932
33	4	3	16	25	42	59	9	27	48	**809**	1937
89	9	6	48	58	133	123	23	53	119	**1,864**	1946
27	9	7	69	77	154	207	29	63	159	**2,570**	1947
28	10	8	62	76	206	301	26	73	115	**2,636**	1948
											Monthly
0.1	.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	**204.0**	Aug.—1947
0.7	.8	–	5.7	5.9	17.2	18.4	2.0	5.9	14.0	**207.9**	Sept.
2.5	1.3	–	6.5	7.8	16.9	23.2	2.5	6.8	14.7	**254.2**	Oct.
1.3	.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	**228.9**	Nov.
0.8	.9	–	5.0	5.2	13.1	18.4	1.7	4.4	9.1	**193.3**	Dec.
1.1	.2	–	5.7	5.4	14.3	18.7	2.1	5.1	9.8	**206.0**	Jan.—1948
0.7	.3	.3	5.1	4.4	14.8	15.2	1.7	4.4	8.5	**182.1**	Feb.
0.2	.2	.8	5.2	6.2	14.1	16.6	2.1	4.6	9.8	**197.0**	Mar.
1.7	.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	**226.6**	Apr.
0.5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	**225.1**	May
0.8	1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	**233.0**	June
0.7	1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	**225.1**	July
7.5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	**206.4**	Aug.
9.3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	**221.6**	Sept.
1.3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	**243.4**	Oct.
2.9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	**238.1**	Nov.
2.0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	**231.9**	Dec.

ed Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

STATISTICAL SUMMARY

BANK OF CANADA

Tables		Charts	Pages
I	BANK OF CANADA:		
	Liabilities and Assets		37 - 38
		Money Supply and Inactive Notice Deposits	37
		Bank of Canada and Chartered Banks: Government of Canada Securities and all other Loans and Investments	38
II	CHARTERED BANKS:		
	Liabilities and Assets		39 - 40
III	MONEY SUPPLY AND RELATED BANK ASSETS		39 - 40
IV	SECURITY PRICES:		
	Govt. Securities Payable in Canada only		41
	Govt. Securities, Canada, U.K. and U.S.A.		41
V	BUSINESS ACTIVITY		42
VI	NEWSPRINT: NORTH AMERICA		42
VII	WHOLESALE PRICES		43
VIII	COST OF LIVING		43
IX	COMMERCIAL FAILURES		44
		Commercial Failures	44
X	PUBLIC FINANCE: FEDERAL GOVERNMENT		
	Cash Requirements		45
	Sources of Financing		46
		Income Tax Rates: Canada	47 - 48
		Distribution of Total Tax Collections	48
		Income Tax Rates: Canada, U.S.A. and U.K.	49
XI	CASH INCOME FROM THE SALE OF FARM PRODUCTS		50
		Cash Income from the Sale of Farm Products	50
XII	MERCHANDISE EXPORTS: COMMODITY CLASSIFICATION		51 - 52
XIII	EXPORTS AND IMPORTS BY COUNTRIES		53
XIV	U.S.A. STATISTICS:		
		Banking, Security Market, Production, Income and Prices	54

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

MARCH 1949

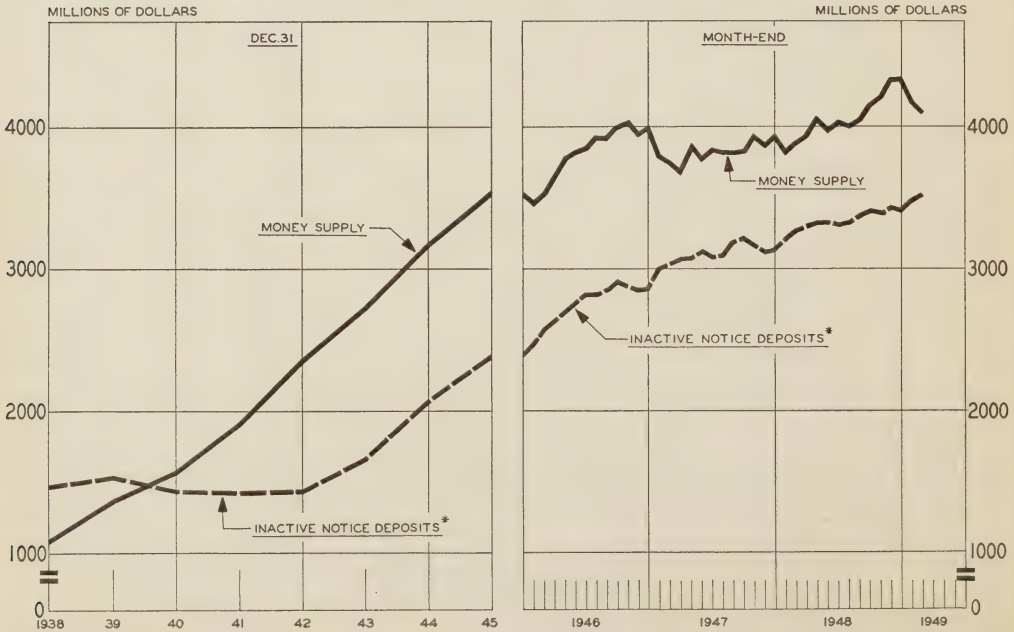
Millions of Dollars

I—BAN

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tota Liabilit or Asset
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,973**
End of									
1947—Sept.	170.1	481.1	**651.2**	128.2	62.0	1.9	1,002.1	38.6	**1,884**
Oct.	142.8	548.7	**691.5**	143.4	71.2	.7	1,036.6	46.2	**1,989**
Nov.	148.2	536.7	**684.9**	84.2	62.0	1.4	1,034.1	41.5	**1,908**
Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,926**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,842**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,847**
1948—Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	**2,028**
Oct.	160.4	581.0	**741.4**	110.0	72.2	1.0	1,114.7	40.3	**2,079**
Nov.	190.2	579.6	**769.8**	86.5	64.1	.1	1,083.3	59.2	**2,063**
Dec.	190.8	547.3	**738.1**	98.1	81.0	.4	1,098.3	42.7	**2,058**
1949—Jan.	182.2	545.1	**727.3**	141.8	86.8	–	1,047.0	42.5	**2,045**
Feb.	167.4	531.0	**698.4**	178.4	79.6	.4	1,054.4	25.3	**2,036**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures Ac short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold res

MONEY SUPPLY AND INACTIVE NOTICE DEPOSITS



* See note (14) on page 40.

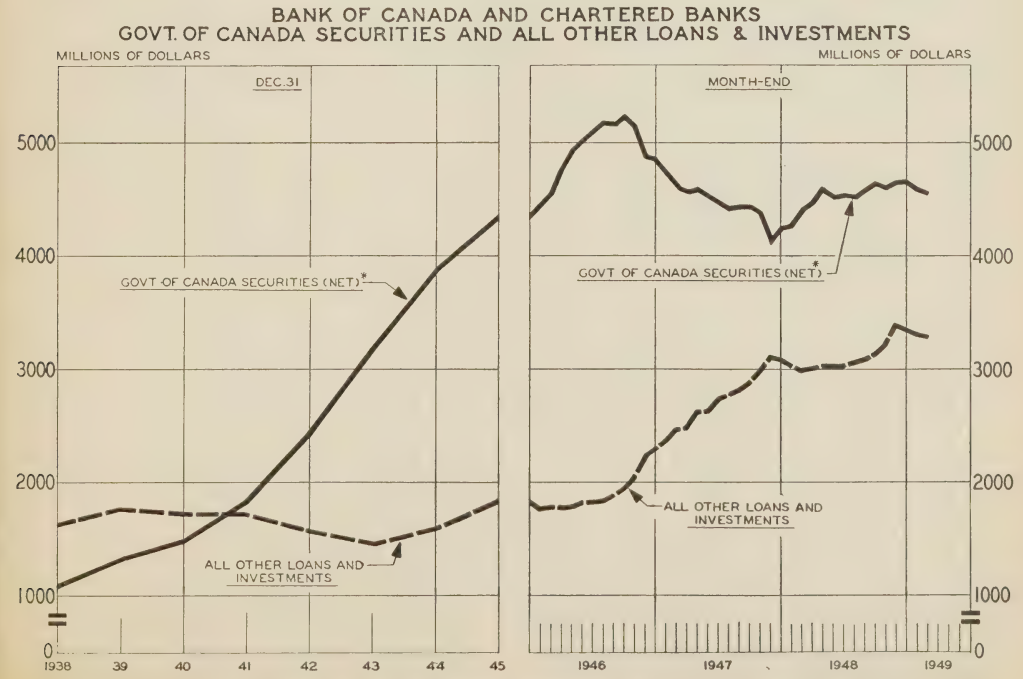
F CANADA

Millions of Dollars

ASSETS

Gold	Silver	Foreign[1] Currencies	Securities: Govt. of Canada and Provincial, Under 2 yrs.	Securities: Govt. of Canada and Provincial, Over 2 yrs.	Securities: Ind. Dev. Bank Cap. Stock	Securities: Other Securities	Securities: Total	Advances	All Other Accounts	Average of Month-end Figures
151.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
182.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	1.9	1,088.0	744.7	25.0	–	**1,857.7**	–	24.5	Sept.—1947
–	–	.7	1,136.4	799.4	25.0	–	**1,960.8**	–	28.1	Oct.
–	–	1.4	1,039.9	820.6	25.0	–	**1,885.5**	–	21.2	Nov.
–	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.—1948
–	–	1.1	1,279.6	741.3	25.0	–	**2,045.9**	–	32.6	Oct.
–	–	.1	1,222.1	794.0	25.0	–	**2,041.1**	–	21.7	Nov.
–	–	.5	1,233.7	779.1	25.0	–	**2,037.7**	–	20.4	Dec.
–	–	.1	1,188.3	806.9	25.0	–	**2,020.2**	–	25.1	Jan.—1949
–	–	.5	1,180.5	800.7	25.0	–	**2,006.2**	–	29.8	Feb.

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its irement has been suspended.



* Includes Bank of Canada net holdings of gold and foreign exchange; Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada are deducted.

II—CHART

Bank

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Govt. of Canada and Provincial		Foreign Govt.	Othe
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	239
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	547
End of												
1947–Sept.	19	2,163	3,806	224	6,262	843	**7,217**	651	634	2,627	279	422
Oct.	19	2,263	3,753	267	6,337	832	**7,286**	691	584	2,562	277	460
Nov.	18	2,126	3,710	442	6,337	836	**7,279**	685	690	2,422	282	455
Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	487
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	512
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	513
1948–Sept.	17	2,360	4,049	368	6,830	823	**7,752**	723	952	2,430	256	548
Oct.	17	2,341	4,040	417	6,842	804	**7,745**	741	894	2,466	246	549
Nov.	16	2,534	4,086	401	7,090	819	**8,005**	770	927	2,460	242	582
Dec.	16	2,544	4,057	426	7,099	811	**8,002**	738	922	2,513	242	592
1949–Jan.	16	2,337	4,118	487	6,999	800	**7,885**	727	932	2,549	238	592
Feb.	16	2,289	4,159	508	7,017	799	**7,902**	698	939	2,587	226	570

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depo

III—MONEY SUPPLY AN

Bank

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of												
1947–Sept.	1,021	65	**1,086**	2,163	593	236	2,992	*317*	2,675	62	**2,737**	**3,823**
Oct.	1,055	66	**1,121**	2,263	591	237	3,091	*356*	2,735	71	**2,806**	**3,927**
Nov.	1,052	66	**1,118**	2,126	593	217	2,936	*251*	2,685	62	**2,747**	**3,865**
Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,818**
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,894**
1948–Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	**4,153**
Oct.	1,131	70	**1,201**	2,341	647	239	3,227	*292*	2,935	72	**3,007**	**4,208**
Nov.	1,100	69	**1,169**	2,534	651	271	3,456	*362*	3,094	64	**3,158**	**4,327**
Dec.	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
1949–Jan.	1,063	68	**1,131**	2,337	634	266	3,237	*293*	2,944	87	**3,031**	**4,162**
Feb.	1,070	69	**1,139**	2,289	640	260	3,189	*317*	2,872	80	**2,952**	**4,091**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

ED BANKS

anada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	
Total	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
1,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
4,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
4,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
4,120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
3,963	83	1,789	66	81	193	**7,782**	648	6,195	*10.5*	1,015	Sept.-1947
3,882	93	1,859	71	69	205	**7,865**	666	6,216	*10.7*	1,025	Oct.
3,850	92	1,985	80	64	222	**7,860**	677	6,291	*10.8*	1,031	Nov.
3,874	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.
3,972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
3,968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
4,185	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.-1948
4,156	97	2,011	99	71	241	**8,324**	735	6,805	*10.8*	1,107	Oct.
4,212	96	2,129	72	80	250	**8,579**	755	6,940	*10.9*	1,099	Nov.
4,268	101	2,077	71	78	240	**8,580**	723	6,966	*10.4*	1,105	Dec.
4,311	90	2,054	77	73	244	**8,458**	748	6,997	*10.7*	1,062	Jan.–1949
4,322	108	2,033	86	79	247	**8,466**	719	6,939	*10.4*	1,055	Feb.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

ELATED BANK ASSETS

nada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
1947–Sept.	–	871	3,747	–	3,747	4,618	*185*	**4,433**	2,860	*3,213*	**4,080**
Oct.	–	863	3,737	–	3,737	4,600	*227*	**4,373**	2,989	*3,162*	**4,200**
Nov.	–	775	3,733	–	3,733	4,508	*368*	**4,140**	3,103	*3,117*	**4,126**
Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
1948–Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**
Oct.	–	1,125	3,801	–	3,801	4,926	*331*	**4,595**	3,236	*3,393*	**4,438**
Nov.	–	1,145	3,788	–	3,788	4,933	*286*	**4,647**	3,375	*3,435*	**4,587**
Dec.	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
1949–Jan.	–	1,094	3,919	–	3,919	5,013	*420*	**4,593**	3,302	*3,484*	**4,411**
Feb.	–	1,099	3,944	–	3,944	5,043	*487*	**4,556**	3,286	*3,520*	**4,322**

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
(10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*

IV—SECURITY PRICES

Bank of Canada

	Government Bonds — Average of Business Days						3 Month Treasury Bills — Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.50[4]	*2.60*[4]	102.05	*2.33*	*.424*	*.523*	*1.162*

(1) Government of Canada 3% due Sept. 1, 1961-66. 1963–68 is not eligible for commercial banks before Dec. 1, 1952.
(2) United Kingdom 3% due Apr. 15, 1959–69.
(3) U.S. Treasury 2½% due Dec. 15.
(4) Mar. 1-16.

V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,070	119	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
1948	3,528	131	3,202	4,601	40,607	373	4,060	284.0	128.2	199.5
12-Mths. ending Feb. 1949	3,563*	132*	3,249	4,643	40,557	393	4,046	285.9*	128.4	203.5
Monthly										
1947—Aug.	261.0	10.0	233.8	377.9	3,060	25.3	331	250.7	126.1	178.6
Sept.	247.7	7.6	234.2	366.1	3,074	22.5	352	282.4	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.8	11.5	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.3
Feb.	261.6	9.7	239.6	344.6	3,171	15.1	286	259.3	124.0	185.7
1948—Aug.	305.4	9.0	263.1	389.1	3,408	44.5	344	285.8	131.6	207.2
Sept.	294.9	9.8	257.9	376.1	3,363	34.1	378	298.8	132.2	209.3
Oct.	306.9	10.3	281.9	399.8	3,538	32.1	388	312.4	133.1	215.7
Nov.	311.3	12.7	278.0	397.3	3,388	29.8	370	330.9	133.3	218.0
Dec.	327.0	13.0	280.4	385.8	3,415	17.8	316	284.5	133.8	219.0
1949—Jan.	309.0	11.2	284.7	386.0	3,405	30.3	300	277.6	128.4	204.5
Feb.			259.3	372.3	3,114	19.2	289		125.3	207.7

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Jan. 1949.

VI—NEWSPRINT : NORTH AMERICA

Thousands of Short Tons — *Newsprint Association of Canada*

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or *Decrease*
	Canada	Newfoundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	**3,995**	197	*734*	**3,459**	3,345	200	**3,545**	*86*
1937	3,648	350	946	**4,944**	294	*771*	**4,466**	3,825	220	**4,045**	**421**
1946	4,143	363	771	**5,277**	13	*693*	**4,597**	4,296	248	**4,545**	**53**
1947	4,447	373	826	**5,646**	129	*709*	**5,065**	4,753	275	**5,028**	**37**
1948	4,601	382	867	**5,850**	267	*542*	**5,576**	5,141	306	**5,447**	**129**
12-mths. ending Feb. 1949	4,643	399	882	**5,924**	291	*558*	**5,657**	5,183	311	**5,493**	**164**
Monthly											
1947–Aug.	377.9	31.9	70.5	**480.3**	14.6	*72.7*	**422.2**	374.8	22.7	**397.5**	**24.7**
Sept.	366.1	33.3	70.7	**470.2**	21.3	*67.5*	**424.1**	399.7	22.7	**422.5**	**1.6**
Oct.	396.3	34.4	72.3	**502.9**	14.0	*56.2*	**460.7**	452.4	24.0	**476.4**	*15.7*
Nov.	364.5	30.5	66.5	**461.4**	15.2	*55.9*	**420.8**	450.7	23.7	**474.4**	*53.6*
Dec.	368.9	28.9	65.9	**463.7**	14.2	*49.3*	**428.6**	429.5	25.8	**455.3**	*26.7*
1948–Jan.	371.6	28.2	68.4	**468.2**	14.1	*30.8*	**451.5**	375.0	24.3	**399.3**	**52.2**
Feb.	344.6	24.8	60.9	**430.4**	17.0	*23.6*	**423.8**	394.8	23.3	**418.1**	**5.7**
1948–Aug.	389.1	33.1	75.7	**498.0**	32.2	*41.8*	**488.4**	402.6	24.7	**427.4**	**61.0**
Sept.	376.1	32.7	71.4	**480.2**	14.9	*58.1*	**437.0**	432.3	26.1	**458.4**	*21.4*
Oct.	399.8	35.5	76.4	**511.8**	19.3	*38.9*	**492.1**	489.4	27.4	**516.7**	*24.6*
Nov.	397.3	34.8	75.5	**507.6**	21.6	*56.9*	**472.3**	467.0	25.7	**492.7**	*20.3*
Dec.	385.8	34.5	74.8	**495.1**	32.8	*44.6*	**483.3**	466.3	27.8	**494.1**	*10.8*
1949–Jan.	386.0	34.7	75.6	**496.3**	29.1	*39.8*	**485.6**	421.1	25.6	**446.7**	**38.9**
Feb.	372.3	34.6	68.6	**475.5**	26.0	*30.4*	**471.1**	390.8	26.0	**416.8**	**54.3**

VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.5	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.4	215.9	202.4	184.0	**198.7**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.6**
Monthly												
1948–Jan.	218.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.6	**205.6**
Feb.	216.2	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.6**
Mar.	217.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	221.7	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	228.0	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	238.7	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	239.6	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	238.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.0	206.6	189.0	**205.2**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.0	**206.5**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.5	206.9	189.1	**207.1**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.2	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

VIII—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1947—Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**

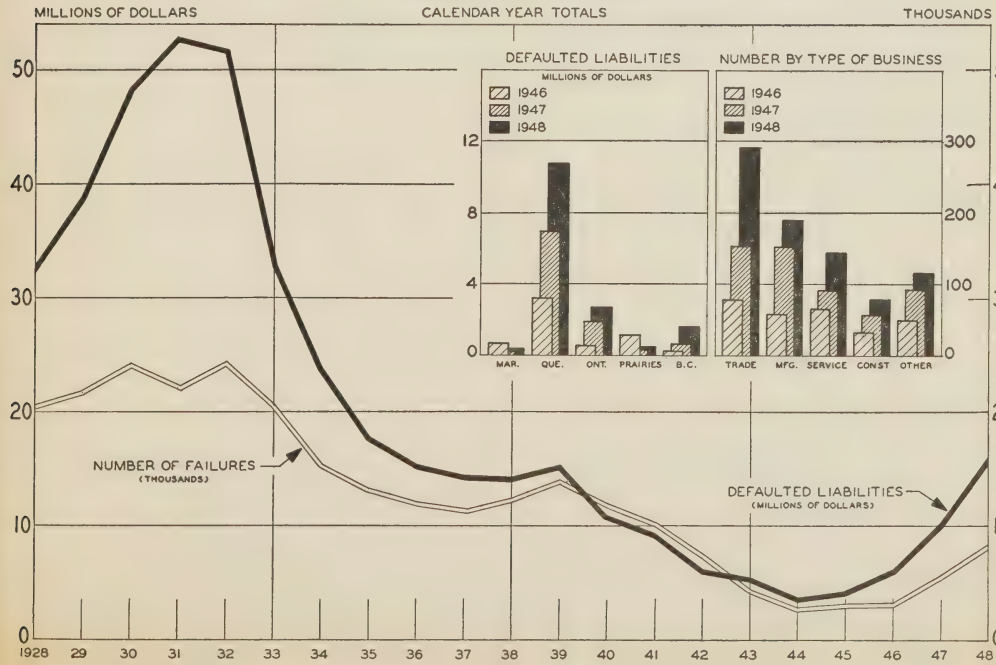
*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

IX—COMMERCIAL FAILURES[1]

Dominion Bureau of Statistics

Calendar Years	NUMBER OF FAILURES				LIABILITIES INVOLVED *Thousands of Dollars*					
	Trade	Manufactures	Other	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Total
1926	805	390	578	**1,773**	1,018	13,391	13,288	2,373	2,222	**32,291**
1927	818	430	593	**1,841**	1,149	11,483	14,250	3,078	596	**30,555**
1928	884	505	648	**2,037**	1,436	12,325	13,881	3,832	981	**32,455**
1929	1,100	443	624	**2,167**	929	12,476	14,791	3,260	7,292	**38,748**
1930	1,204	488	710	**2,402**	1,035	15,921	21,025	5,961	4,223	**48,164**
1931	1,102	464	650	**2,216**	996	23,567	17,084	8,404	2,503	**52,553**
1932	1,171	468	781	**2,420**	1,972	17,176	23,246	6,708	2,527	**51,629**
1933	1,089	357	598	**2,044**	1,058	15,544	12,391	2,987	974	**32,954**
1934	799	217	516	**1,532**	728	11,967	7,419	1,467	2,018	**23,598**
1935	594	180	540	**1,314**	512	8,253	6,053	1,694	1,054	**17,567**
1936	536	191	471	**1,198**	352	6,952	6,244	1,126	471	**15,145**
1937	584	182	360	**1,126**	337	7,008	5,126	1,018	815	**14,303**
1938	667	200	352	**1,219**	1,127	6,804	4,404	1,272	410	**14,017**
1939	664	210	518	**1,392**	933	6,673	4,906	1,620	957	**15,089**
1940	591	167	415	**1,173**	361	4,971	3,370	923	1,038	**10,663**
1941	482	132	394	**1,008**	263	5,100	2,874	625	273	**9,134**
1942	342	80	315	**737**	106	3,879	1,548	398	88	**6,019**
1943	124	49	248	**421**	132	3,820	907	72	408	**5,340**
1944	76	45	156	**277**	66	2,186	802	711	279	**4,044**
1945	58	54	160	**272**	25	2,720	878	126	246	**3,995**
1946	77	57	144	**278**	736	3,294	584	1,064	289	**5,967**
1947	153	152	240	**545**	177	6,954	1,963	257	726	**10,078**
1948	289	188	336	**813**	331	10,622	2,728	431	1,612	**15,724**

(1) Compilation of assignments made under the Bankruptcy and Winding Up Acts.



X—FEDERAL GOVERNMENT : CASH REQUIREMENTS

Millions of Dollars — *Dept. of Finance and Bank of Canada*

Fiscal Year Ending March 31,—	1943	1944	1945	1946	1947	1948	1949 (Preliminary)	1950 (Budget Estimate)
War Demobilization and Veterans Expenditure								
Dept. of National Defence	1,865.6	2,629.1	2,938.4	1,715.8	387.6	196.0	262.4	375.0
Dept. of Reconstruction and Supply[a]	681.2	690.4	12.7	103.1	62.3	57.7	1.5	1.5
Dept. of Agriculture	20.0	64.3	88.1	83.0	71.1	33.2	25.0	11.1
Wartime Prices and Trade Board[b]	80.0	115.7	152.8	127.3	127.5	22.8	20.8	14.0
War Service Gratuities and Reestablishment Credits	–	–	20.2	239.6	318.3	84.2	36.2	25.0
Other Dept. of Veterans Affairs	67.4	72.1	93.6	161.7	283.4	250.5	236.1	217.1
War Appropriation (U.K. Financing) Act 1942	1,000.0	–	–	–	–	–	–	–
War Appropriation (U.N. Mutual Aid) Acts	–	912.6	792.2	766.9	–	–	–	–
UNRRA and Military Relief	–	–	61.3	177.3	–	9.3	.4	–
Write-off of Air Training Advances (U.K. Fin. Agt. 1946)	–	–	–	425.0	–	–	–	–
Other War and Demobilization Expenditure	63.5	157.0	134.1	100.7	94.6	34.4	34.5	24.3
War and Reconstruction Advances or Investments								
Railways and Government Corporations	171.3	122.7	74.2	42.6	104.9	26.0	5.5	
Wartime Loans to Allied Governments	34.7	271.9	87.1	473.4	39.6	.9	–	
Loans to Foreign Exchange Control Board	325.0	185.0	265.0	700.0	680.0	220.0	450.0	★
1942 Loan to U.K. Government	700.0	42.4	55.1	63.9	95.8	111.3	34.4	
U.K. Financial Agreement Act, 1946	–	–	–	–	640.0	368.0	37.0	★
Other Post-war Advances to Foreign Governments	–	–	–	207.3	137.9	130.9	54.2[g]	★
Total — War, Demobilization, Veterans & Reconstruction	**4,358.7**	**5,178.4**	**4,516.2**	**4,021.6**	**1,202.3**	**880.9**	**1,129.1**	**668.0★**
Other Expenditure								
Dept. of Agriculture	8.5	8.8	9.4	10.3	13.3	16.3	20.7	23.0
Net Interest on Public Debt[c]	147.4	194.4	258.3	338.2	395.0	379.7	373.7	345.8
Cost of Loan Flotations and Amortization of Discount	13.8	19.3	20.7	22.3	12.1	10.9	9.8	8.0
Statutory Subsidies and Special Grants to Provinces	14.5	14.4	14.4	14.4	14.4	17.3	17.1	17.1
Payments to Provinces under Tax Agreements	94.2	95.4	93.3	98.0	94.4	122.5	84.4	91.5
Premium, Discount and Exchange	–	–	16.3	20.6	9.4	–	–	–
Other Dept. of Finance	7.4	7.7	7.9	11.2	13.1	15.2	19.3	40.1
Unemployment Insurance—Administration	4.7	5.2	5.1	6.2	7.5	17.6	19.0	19.6
" " —Govt. Contribution	11.5	12.3	12.7	12.5	15.2	17.5	20.2	18.8
Government Annuities—Payments to maintain reserve	.5	–	.3	.3	1.0	.3	10.0	–
Dept. of Mines and Resources	10.4	10.6	12.3	11.5	18.4	23.6	49.3	62.0
Old Age Pensions Subventions to Provinces	30.0	30.4	32.2	33.7	35.9	58.1	67.0	71.5
Family Allowance Payments	–	–	–	172.6	245.1	263.2	271.0	276.5
General Health Grants	–	–	–	–	–	–	8.7	30.5
Other Dept. of National Health and Welfare	1.2	1.6	1.7	7.3	8.6	10.8	14.3	17.8
Dept. of National Revenue	15.2	17.7	20.1	22.6	28.5	37.3	51.3	52.6
Dept. of Public Works	12.0	12.3	13.2	16.3	26.4	35.6	51.7	87.8
Dept. of Trade and Commerce	7.1	7.1	6.7	7.4	10.9	10.8	28.1	39.5
Dept. of Transport	16.2	17.7	18.3	18.3	21.7	30.1	43.4	52.2
Other Ord. Exp. (ex. Nat. Def. P.O. and Veterans Affairs)	27.2	24.6	28.0	36.5	38.1	55.5	59.0	67.0
Special Agricultural Expenditure and Unemployment Relief	24.6	34.5	7.0	17.3	30.2	63.1	34.4	19.7
C.N.R. Deficit	–	–	–	–	9.0	15.9	33.5	
Other Government-Owned Enterprises	1.3	1.3	1.4	1.3	1.7	2.7	6.1	7.4
Capital Expenditure (Net)	3.2	2.5	2.4	4.1	11.1	15.6	19.5	23.9
Total — Other Expenditure	**450.9**	**517.8**	**581.7**	**882.9**	**1,061.0**	**1,219.6**	**1,311.4**	**1,455.5***
Other Loans and Investments								
C.N.R. to Meet Maturing Bonds[c]	88.8	18.7	92.2	65.5	23.5	53.5	–	
C.N.R. for Other Purposes	41.5	40.9	25.4	28.5	.3	31.5	4.1	
Soldiers Settlement and Veterans Land Act	1.7	2.1	3.9	18.7	55.6	39.6	21.9	27.5
Housing, incl. Central Mortgage and Housing Corporation	.2	.5	1.2	10.3	–	22.5	70.5	75.0
International Monetary Fund and Intl. Bank (Cash Portion)[f]	–	–	–	–	113.1	–	–	
Other Loans and Investments	6.8	5.0	11.4	5.5	1.0	1.4[h]	2.5	22.5
Unamortized Debt Discount and Commission	19.4	6.7	5.1	5.8	10.6	9.3	7.0	
Other Current Assets (ex. Cash)	.1	6.3	1.4	2.7	41.0	5.6	11.6	
Total — Loans and Investments	**141.5**	**16.8**	**87.4**	**69.0**	**221.3**	**133.6**	**75.4**	**125.0**
Total Cash Requirements	**4,951.1**	**5,679.4**	**5,185.3**	**4,973.5**	**2,484.7**	**2,234.1**	**2,515.8**	**2,248.5★**

X—FEDERAL GOVERNMENT : SOURCES OF FINANCING

Dept. of Finance and Bank of Canada

Millions of Dollars

Fiscal Year Ending March 31,—	1943	1944	1945	1946	1947	1948	1949 (Preliminary)	1950 (Budget Estimate)
Revenue								
Income Tax on Individuals (ex. Refundable Portion)	481.1	698.4	672.8	686.6	670.5	659.8	771.0	591.0
Income Tax on Corporations	348.0	311.4	276.4	217.8	238.8	364.1	490.0	558.0
Excess Profits Tax (ex. Refundable Portion)	434.6	428.7	341.3	426.7	442.5	227.0	40.0	–
Withholding Tax on Dividends, Interest, etc.	28.1	26.9	28.6	28.3	30.1	35.9	42.7	45.0
Succession Duties	13.3	15.0	17.2	21.4	23.6	30.8	25.5	26.0
Excise on Liquor	66.1	65.9	72.3	92.0	98.1	98.0	105.4[e]	
Excise on Tobacco	106.0	138.8	150.4	171.7	183.6	176.1	186.1[e]	387.0
Sundry Excise and Other Taxes	140.1	159.9	172.9	175.5	204.5	194.9	177.5[e]	
Customs Import Duties	119.0	167.9	115.1	128.9	237.4	293.0	225.0	235.0
War Exchange Tax	94.6	118.9	98.2	41.2	.3	–	–	–
Sales Tax	232.9	304.9	209.4	212.2	298.2	372.3	378.4	385.0
Post Office Department (Net)[d]	4.2	12.6	11.5	10.9	8.8	9.8	1.8	1.5
Other Ordinary Revenue[c]	25.7	23.9	18.7	21.3	18.5	20.5	24.3	25.0
Sub-Total	**2,096.7**	**2,473.2**	**2,184.8**	**2,234.5**	**2,454.9**	**2,482.3**	**2,467.6**	**2,250.5**
Net Revenue from Operation of Crown Companies	–	37.5	31.4	70.6	29.5	8.6	6.4	
Sale of Surplus War Assets	–	6.2	8.4	42.6	184.3	63.4	24.4	
Refunds from War Contractors	–	–	9.1	36.6	53.1	58.3	58.0	50.0
Other Refunds of Previous Years' War Expenditure	9.5	97.7	90.6	77.8	43.5	46.0	12.1	
Other Special Revenue	9.7	12.6	17.8	17.5	20.9	4.5	2.3	
Total Revenue	**2,115.9**	**2,627.2**	**2,342.1**	**2,479.6**	**2,786.2**	**2,663.1**	**2,570.8**	**2,300.5**
Open Account and Foreign Items								
Government Annuities	17.4	23.3	30.0	44.0	69.7	72.4	66.0	
Insurance and Superannuation Funds	7.0	7.3	6.8	6.8	8.5	18.6	24.3	
Interest Due and Outstanding and Outstanding Cheques	43.5	18.0	61.9	12.4	5.7	15.6	.2	
UNRRA—Free Funds and Special Funds	–	–	–	83.5	41.7	40.5	1.3	
Reserve for Contingent Liabilities, re Crown Companies	–	12.6	31.0	2.0	41.7	–	–	
Other Open Account Items	19.3	83.8	66.1	54.2	76.5[f]	36.2[f]	38.0	
Increase or Decrease in Funded Debt Payable in N.Y. (Net)	4.1	115.3	1.0	147.9	38.0	46.5	100.0	
Increase or Decrease in U.S. Dollar Cash Balances	38.3	104.7	108.5	27.0	102.2	9.7	10.4	
Increase or Decrease in Funded Debt Payable in London	2.7	.4	.4	.3	.4	2.5	.1	
Increase or Decrease in Sterling Cash Balances	35.7	23.8	12.9	31.2	26.6	1.1	2.2	
Total Open Account and Foreign Items	**6.4**	**121.8**	**98.8**	**115.9**	**3.0**	**157.1**	**218.9**	**150.0**
Increase or Decrease in Domestic Debt								
Refundable Portion of Personal Income Tax (Net)	50.0	115.0	95.0	4.0	21.5	60.5	224.8	
Refundable Portion of Excess Profits Tax (Net)	20.0	40.0	124.3	67.5	6.2	23.7	61.0	
War Savings Certificates and Stamps (Net)	59.0	48.4	31.0	3.8	18.0	37.3	50.8	
Other Funded Debt Payable in Canada Only (Net)	1,155.1	2,833.1	2,567.1	3,090.2	218.3	310.3	135.7	
Deposit Certificates (Net)	820.0	30.0	210.0	260.0	460.0	180.0	–	
Treasury Bills (Net)	30.0	60.0	20.0	70.0	–	–	–	
Increase or Decrease in Securities Investment Account	7.6	150.4	151.3	184.4	124.8	410.0	224.4	
Increase or Decrease in Canadian Dollar Cash Balances	687.1	14.3	151.7	550.1	52.3	435.7	26.0	
Total Increase or Decrease in Domestic Debt	**2,828.8**	**2,930.4**	**2,744.4**	**2,609.8**	**304.5**	**586.1**	**273.9**	**202.0★**
Total Cash Requirements (as per opposite page)	**4,951.1**	**5,679.4**	**5,185.3**	**4,973.5**	**2,484.7**	**2,234.1**	**2,515.8**	**2,248.5★**

(a) Prior to 1946, Dept. of Munitions and Supply.

(b) Includes advances for payment of drawback claims to millers and other manufacturers of wheat products, advances to the Canadian Wheat Board to cover deficits in certain Board operations and subsidies other than 34.3 and 15.0 in 1947–8 and 1948–9 which were financed out of money advanced to the Commodity Prices Stabliization Corporation in prior years.

(c) Return on Investments has been deducted from Gross Interest on Public Debt and excluded from "Other Ordinary Revenue". For the fiscal years 1940–1 to 1949–50, it amounted to: 17.9, 25.8, 41.2, 48.3, 60.7, 70.9, 69.4, 75.8, 90.0 and 95.0. In 1948–9, interest accruals on interim advances to foreign governments of 16.0 were deducted, as a similar amount has been deducted from "Other Post-war Advances to Foreign Governments".

(d) Post Office expenditure has been netted against Post Office revenue.

(e) Excludes equipment trust certificates whose retirement is provided for out of operating expenses.

(f) The cash portion only of Canada's subscription to the two international organizations is shown under "Loans and Investments". Non-interest bearing demand notes of 235.7 in 1946–7 and 16.3 in 1947–8 have been excluded from "Other Open Account Items".

(g) Excludes interest accruals on interim advances to foreign governments of 16.0 which were added to principal on consolidation of such advances into a specific loan.

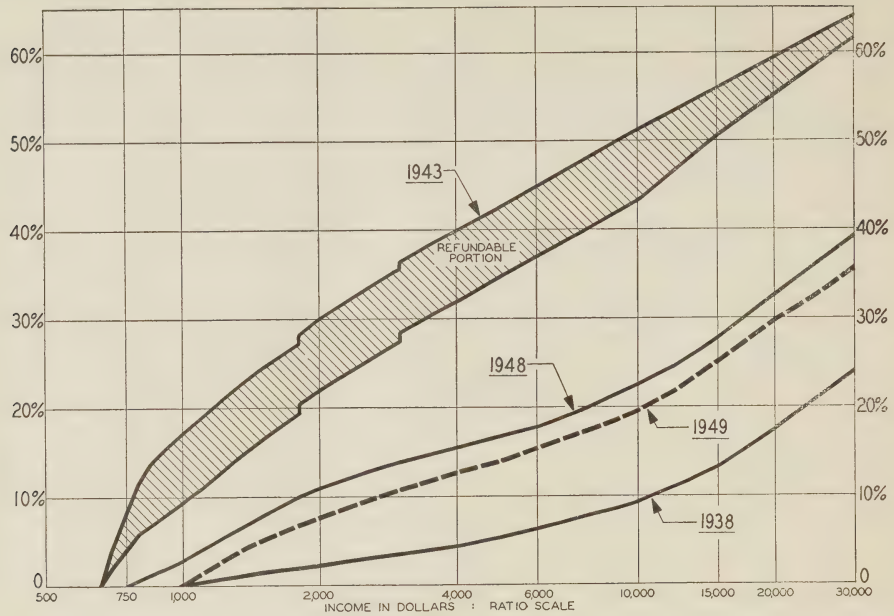
(h) Excludes all non-cash items connected with Western Provinces Treasury Bills and Natural Resources Settlement Act.

* The detailed items under "Other Expenditure" cover only amounts shown in the Main Estimates. However, the total of "Other Expenditure" includes provision for supplementary estimates and special estimates for Newfoundland, details of which are not yet available.

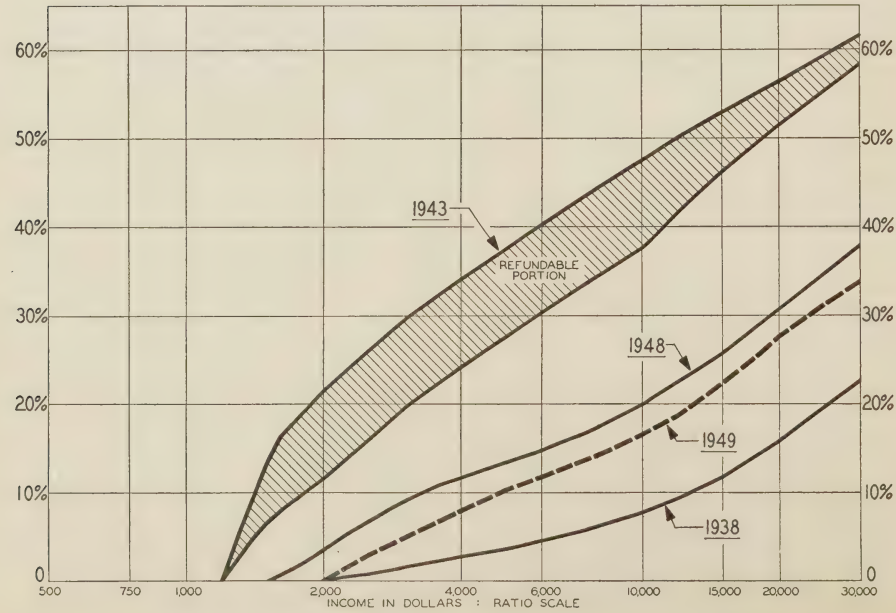
★ "Cash Requirements" in 1949/50 do not include any provision for loans to foreign governments or the Foreign Exchange Control Board to finance the export surplus in Canada's balance of payments, and the "Decrease in Domestic Debt" shown for 1949/50 is before making allowance for such provision.

INCOME TAX AS A PERCENTAGE OF INCOME†

SINGLE PERSON



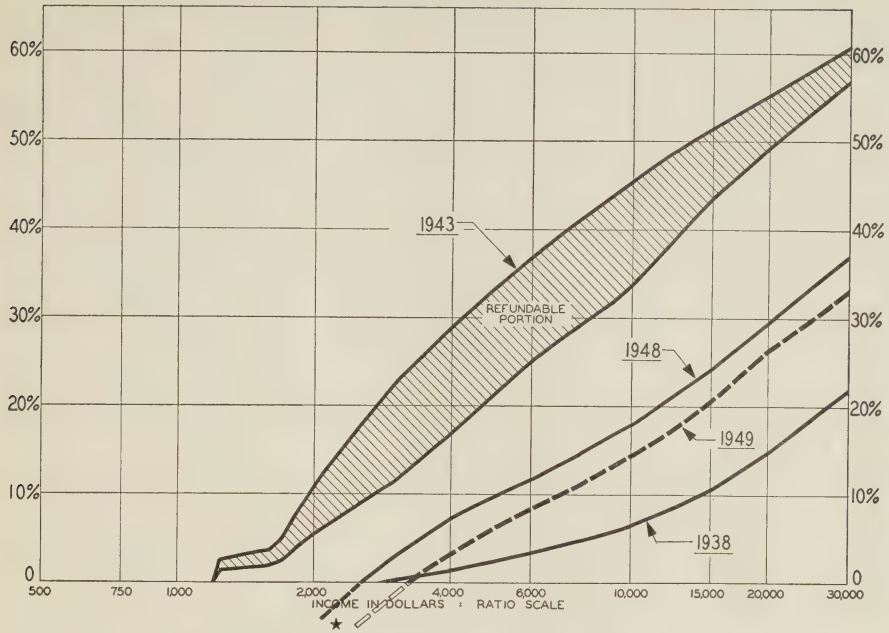
MARRIED PERSON WITHOUT CHILDREN



† Assumes all earned income. In 1938 provincial income tax (Ontario) is included.

INCOME TAX AS A PERCENTAGE OF INCOME†

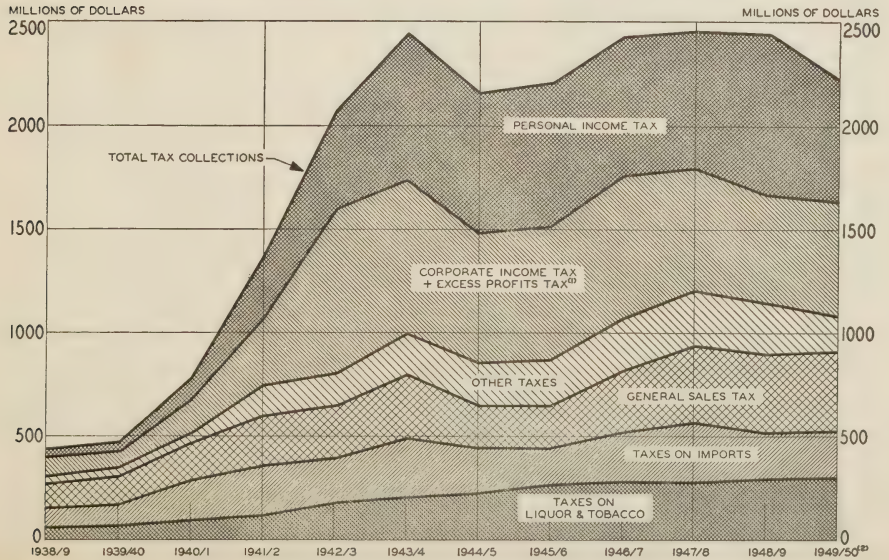
MARRIED PERSON WITH 2 CHILDREN



† Assumes all earned income. In 1938 provincial income tax (Ontario) is included.

★ The 1948 and 1949 tax is shown after deduction of family allowance (at the average rate of $144 per year for 2 children) which has replaced part of the former tax exemption or tax allowance for children. In 1949 at incomes below $3,260 the family allowance exceeds the gross tax payable, leaving the tax payer with a net credit; which reaches $144 at $2,300 income and remains at that figure for incomes below $2,300.

DISTRIBUTION OF TOTAL TAX COLLECTIONS

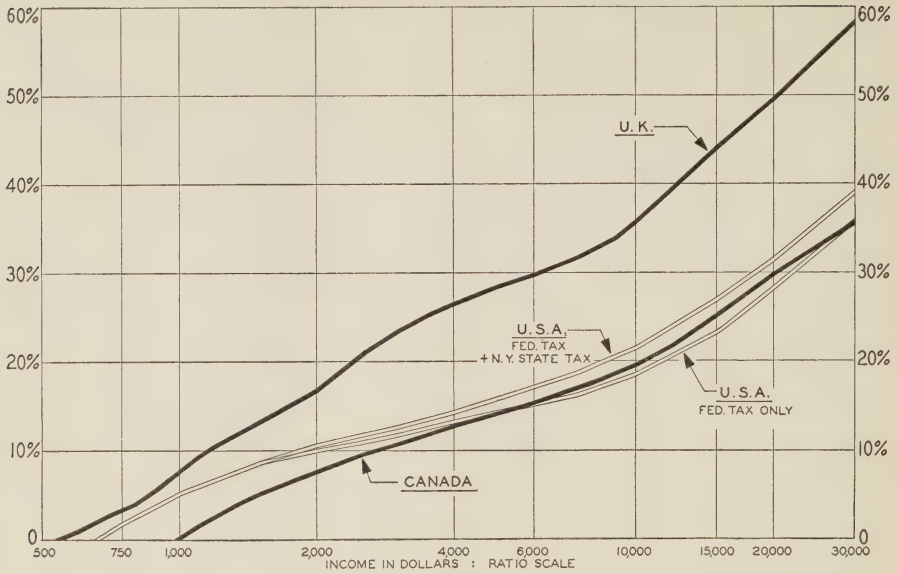


(1) Excluding the refundable portion. (2) Budget estimates.

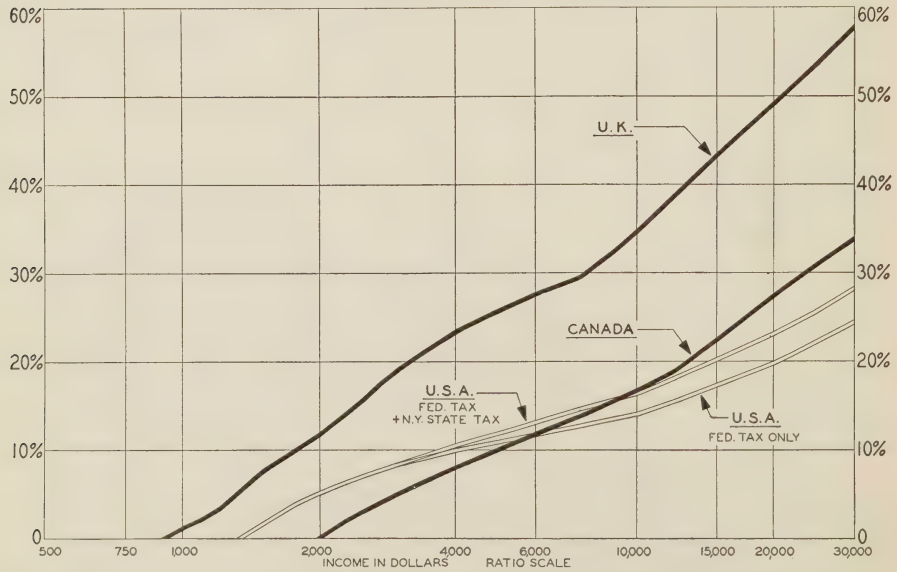
INCOME TAX AS A PERCENTAGE OF INCOME*

CANADA, U.S.A. AND U.K.

SINGLE PERSON



MARRIED PERSON WITHOUT CHILDREN



* Rates shown for Canada are those proposed for the year 1949 in the recent budget. For U.S. and U.K. the rates are those effective in the early part of 1949 and are subject to legislative change. In each case they are the rates applicable to earned income as distinct from investment income. U.K. rates are computed on the basis of £ = $4.03.

In the case of U.S. the federal tax alone and the combined federal and N.Y. State tax are shown; in Canada and U.K. there are no levies comparable to U.S. State income taxes.

In the case of a married person in the U.S., allowance was made for the provision for splitting incomes between husband and wife. Any income of the spouse in U.S. would have to be added before the calculation of the tax, but the rates shown in the table are calculated on the assumption that such spouse's income is zero. In Canada a married person's income tax is not affected by any income of the spouse up to $250.

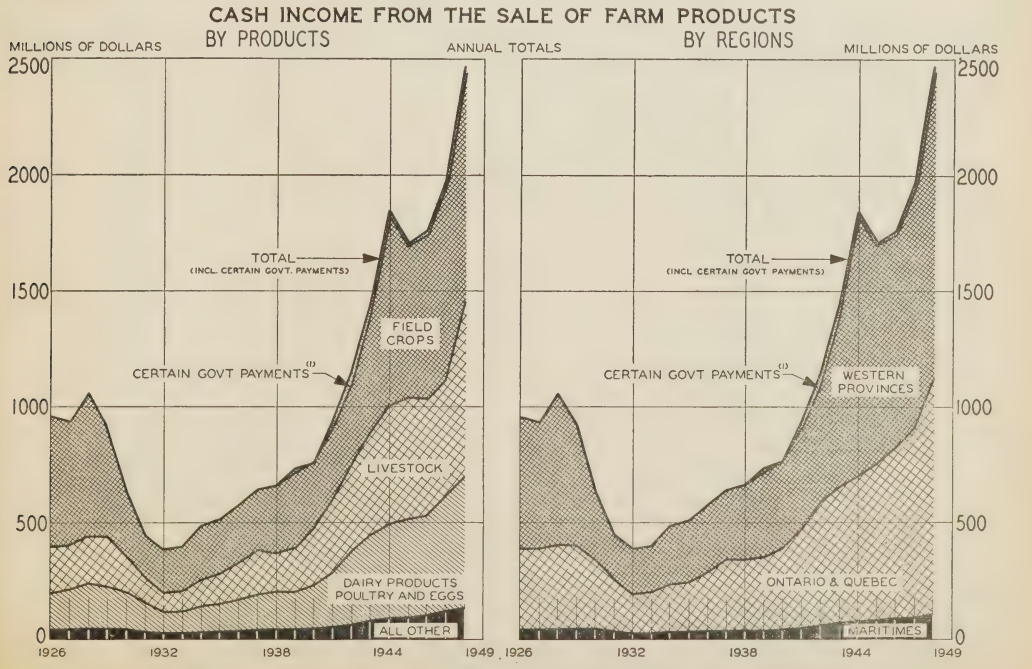
In the case of U.S. the tax was calculated after making the "standard" deduction of 10% from gross income (up to $10,000) in lieu of charitable contributions, interest paid, state and local taxes and medical and other personal expenditures exempt; for gross incomes over $10,000 there was also deducted, where applicable, the New York State income tax in excess of the amount of such tax on a $10,000 gross income. No similar deductions from gross income were made in calculating the Canadian and U.K. tax, although actual personal expenditures of certain types are exempt within specified limits.

XI—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars — *Dominion Bureau of Statistics*

	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
Calendar Years											
1926	561	193	164	40	**958**	38	351	569	**958**	–	**958**
1927	525	195	173	41	**934**	37	348	549	**934**	–	**934**
1928	618	210	191	45	**1,064**	37	376	651	**1,064**	–	**1,064**
1929	482	215	187	42	**927**	38	367	522	**927**	–	**927**
1930	274	158	165	35	**632**	37	299	296	**632**	–	**632**
1931	178	112	128	27	**445**	26	225	194	**445**	–	**445**
1932	186	80	96	22	**384**	20	171	193	**384**	–	**384**
1933	191	84	100	22	**397**	23	177	197	**397**	–	**397**
1934	232	112	116	26	**485**	26	206	253	**485**	–	**485**
1935	231	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	516	447	367	80	**1,410**	71	586	752	**1,410**	31	**1,441**
1944	824	514	400	90	**1,828**	75	627	1,127	**1,828**	18	**1,846**
1945	653	526	422	93	**1,695**	79	689	926	**1,695**	6	**1,701**
1946	708	503	431	101	**1,743**	87	736	919	**1,743**	17	**1,760**
1947	848	496	497	121	**1,962**	88	826	1,047	**1,962**	12	**1,974**
1948*	996	750	571	134	**2,450**	104	1,021	1,326	**2,450**	21	**2,471**

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.
* Preliminary.



† Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance and the Prairie Farm Income Act.

XII—MERCHANDISE EXPORTS

Compiled from "Trade of Canad

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Othe Farm (incl raw wo
1929	18	302	5	26	14	7	9	19	10	–	4	24
1932	11	146	5	17	2	4	3	9	3	–	1	8
1937	16	182	2	25	16	33	9	13	5	–	5	23
1946	29	417	23	41	18	66	63	22	13	27	13	39
1947	32	446	12	55	15	62	41	14	16	37	17	44
1948	21	382	23	74	74	70	64	12	18	39	50	55
12-Mths. ending Jan. 1949	21	387	24	67	75	66	63	11	19	39	49	57
Monthly 1947–Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4	4.6
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7	3.9
1948–Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	3.4
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.0	.1	.6	4.7	3.1	4.1
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4.5
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4.8
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6.5
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	–	2.0	2.5	3.3	5.5
July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	4.4
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	3.7
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3.9
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4.2
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5.0
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	5.2
1949–Jan.	2.0	40.9	1.4	1.4	2.6	3.0	4.5	–	1.2	3.1	5.3	5.4

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nick and Produc
1929	–	8	20	7	47	–	16	3	15	37	11	26
1932	–	4	2	4	7	–	4	1	4	16	3	7
1937	2	11	10	11	27	–	18	4	19	56	18	59
1946	8	42	29	16	78	34	71	21	56	37	17	55
1947	12	35	42	41	92	15	84	19	64	59	31	60
1948	7	35	74	41	55	21	91	17	102	79	35	74
12-Mths. ending Jan. 1949	6	35	76	40	56	22	95	17	100	81	38	73
Monthly 1947–Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2	5.0
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7	4.4
1948–Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	8.0
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5.2
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5.7
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6.2
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7.8
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4.9
July	.6	4.5	6.7	3.0	4.6	2.5	6.6	1.1	8.5	5.8	2.9	5.1
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6.0
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5.5
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6.5
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5.5
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	7.3
1949–Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	7.6

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made u
1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845,

MMODITY CLASSIFICATION

minion Bureau of Statistics

Millions of Dollars

ish h and zen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
38	44	29	24	208	35	178	342	31	69	28	33	1947
45	40	24	26	196	44	212	383	34	60	29	33	1948
												12-Mths. ending
44	39	24	26	190	44	211	385	33	58	30	32	Jan. 1949
												Monthly
.5	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Nov.-1947
.3	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.
.2	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.–1948
.1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
.4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
.5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
.5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
.9	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
.4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
.4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
.1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
.5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
.6	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
.7	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
.5	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.–1949

ious tals gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
12	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
6	4	2	3	6	3	8	–	–	14	70	**560**	1932
19	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
21	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
23	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
25	42	22	42	53	36	43	84	11	93	119	**3,209**	1948
												12-Mths. ending
25	46	21	42	53	37	42	83	11	94	119	**3,205**	Jan. 1949
												Monthly
.0	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	**252.0**	Nov.-1947
.8	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	**264.3**	Dec.
.2	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	**251.2**	Jan.–1948
.2	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	**224.7**	Feb.
.0	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	**237.4**	Mar.
.4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	**229.2**	Apr.
.9	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	**292.3**	May
.6	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	**245.0**	June
.6	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	**259.8**	July
.4	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	**233.0**	Aug.
.8	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	**299.1**	Sept.
.2	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	**306.7**	Oct.
.9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	**302.6**	Nov.
.2	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	**327.5**	Dec.
.9	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	**248.0**	Jan.–1949

us items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, , 2860, 3160-3187.

XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS†

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending Feb. 1949	1,538	690	89	83	128	298	126	157	**3,110**	119
Monthly										
1947–Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	**247.6**	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	**258.0**	11.0
1948–Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	**245.2**	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.(5)	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.7**	9.6

MERCHANDISE IMPORTS*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending Jan. 1949	1,821	303	105	4	84	80	222	36	**2,654**	466
Monthly										
1947–Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	**228.9**	18.7
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	**193.3**	64.8
1948–Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	**206.0**	39.2
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	*4.1*
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.(5)	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

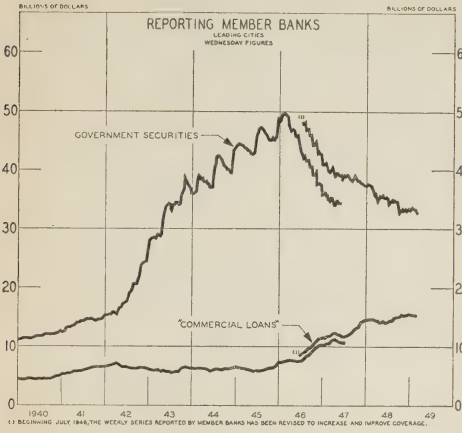
(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine.

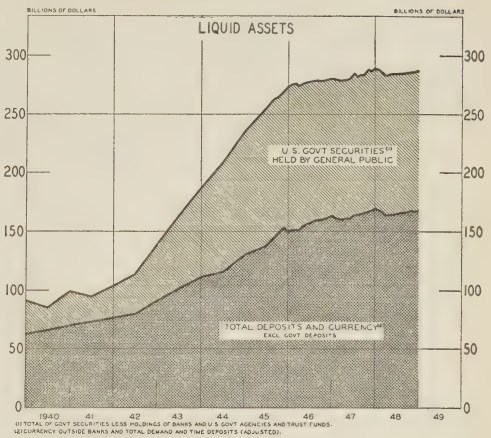
(5) Preliminary.

XIV—U.S.A. STATISTICS

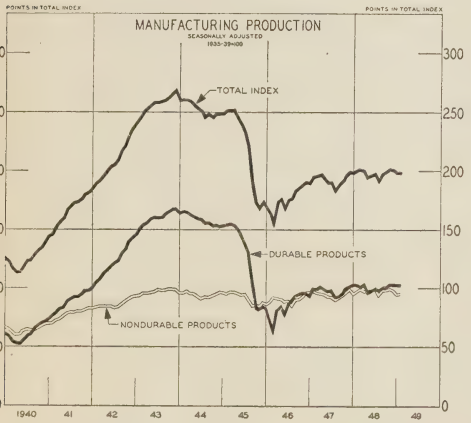
Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.

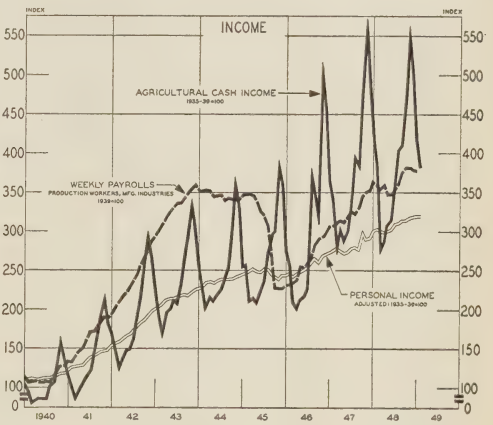


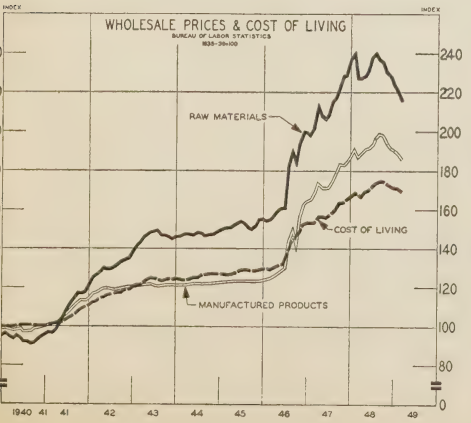
(1) BEGINNING JULY 1946, THE WEEKLY SERIES REPORTED BY MEMBER BANKS HAS BEEN REVISED TO INCREASE AND IMPROVE COVERAGE.

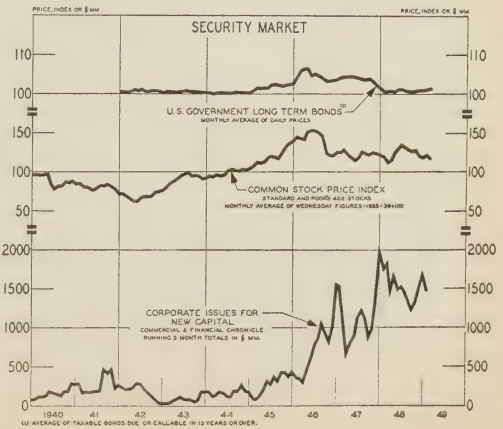


(1) TOTAL OF GOVT SECURITIES LESS HOLDINGS OF BANKS AND U.S. GOVT AGENCIES AND TRUST FUNDS.
(2) CURRENCY OUTSIDE BANKS AND TOTAL DEMAND AND TIME DEPOSITS (ADJUSTED).









(1) AVERAGE OF TAXABLE BONDS DUE OR CALLABLE IN 15 YEARS OR OVER.

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	55 - 56
	Chartered Banks: Canadian Deposits	55
	Chartered Banks: Canadian Deposits, Loans and Government of Canada and Provincial Securities	56
II	CHARTERED BANKS:	
	Liabilities and Assets	57 - 58
III	MONEY SUPPLY AND RELATED BANK ASSETS	57 - 58
IV	SECURITY PRICES:	
	Govt. Securities Payable in Canada only	59
	Yield of Government of Canada Bonds, Payable in Canada only	59
	Govt. Securities, Canada, U.K. and U.S.A.	60
	Yields of Government Bonds, Canada, U.K. and U.S.A.	60
V	GOVERNMENT BOND YIELDS: CANADA, U.K. AND U.S.A.	61
VI	OFFICIAL HOLDINGS OF GOLD AND UNITED STATES DOLLARS	61
VII	BOND ISSUES AND RETIREMENTS	62
VIII	CANADIAN BALANCE OF INTERNATIONAL PAYMENTS	63 - 64
IX	BUSINESS ACTIVITY	65
	Value of Retail Trade	65
X	WHOLESALE PRICES	66
XI	COST OF LIVING	66
XII	FARM PRICES OF AGRICULTURAL PRODUCTS	67
	Farm Operating and Living Costs and Farm Prices of Agricultural Products	67
XIII	FARM OPERATING AND LIVING COSTS	68
XIV	NET INCOME OF FARM OPERATORS FROM FARMING OPERATIONS	68
XV	STEAM RAILWAYS: REVENUE FREIGHT LOADED	69
	Revenue Freight Loaded by Canadian Railway Systems	69
XVI	EXPORTS AND IMPORTS BY COUNTRIES	70
XVII	MERCHANDISE IMPORTS: COMMODITY CLASSIFICATION	71 - 72

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

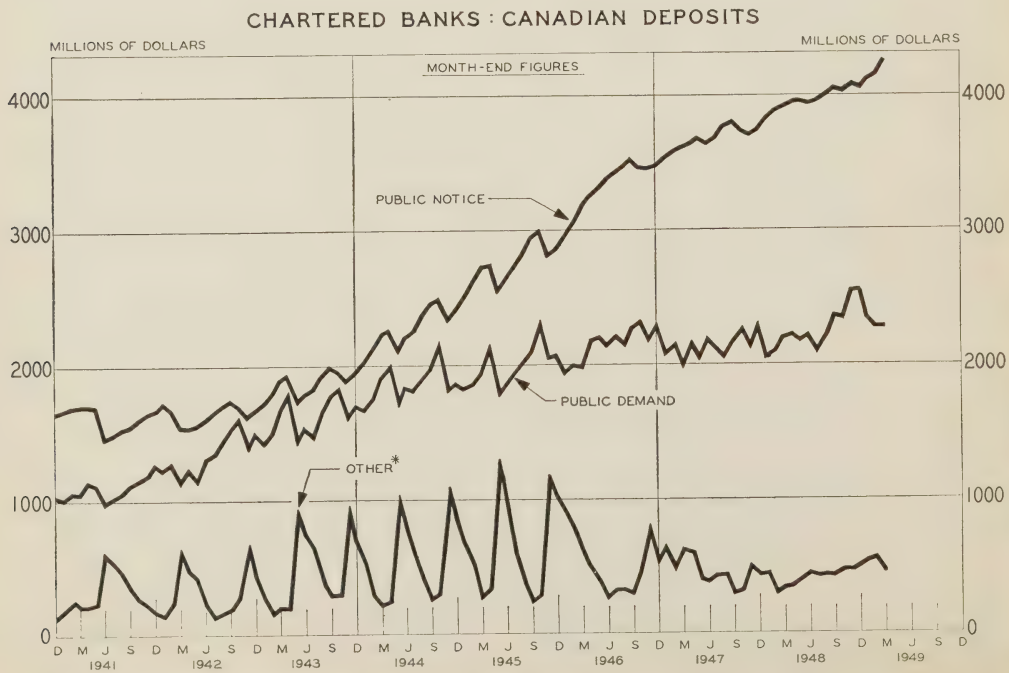
SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

APRIL 1949

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabiliti or Assets
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290.**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373.**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448.**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480.**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898.**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919.**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,973.**
End of									
1947—Oct.	142.8	548.7	**691.5**	143.4	71.2	.7	1,036.6	46.2	**1,989.**
Nov.	148.2	536.7	**684.9**	84.2	62.0	1.4	1,034.1	41.5	**1,908.**
Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,926.**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,842.**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,847.**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,854.**
1948—Oct.	160.4	581.0	**741.4**	110.0	72.2	1.0	1,114.7	40.3	**2,079.**
Nov.	190.2	579.6	**769.8**	86.5	64.1	.1	1,083.3	59.2	**2,063.**
Dec.	190.8	547.3	**738.1**	98.1	81.0	.4	1,098.3	42.7	**2,058.**
1949—Jan.	182.2	545.1	**727.3**	141.8	86.8	–	1,047.0	42.5	**2,045.**
Feb.	167.4	531.0	**698.4**	178.4	79.6	.4	1,054.5	25.3	**2,036.**
Mar.	165.8	540.3	**706.1**	62.6	84.8	87.3	1,079.5	31.7	**2,052.**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 1940 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the For



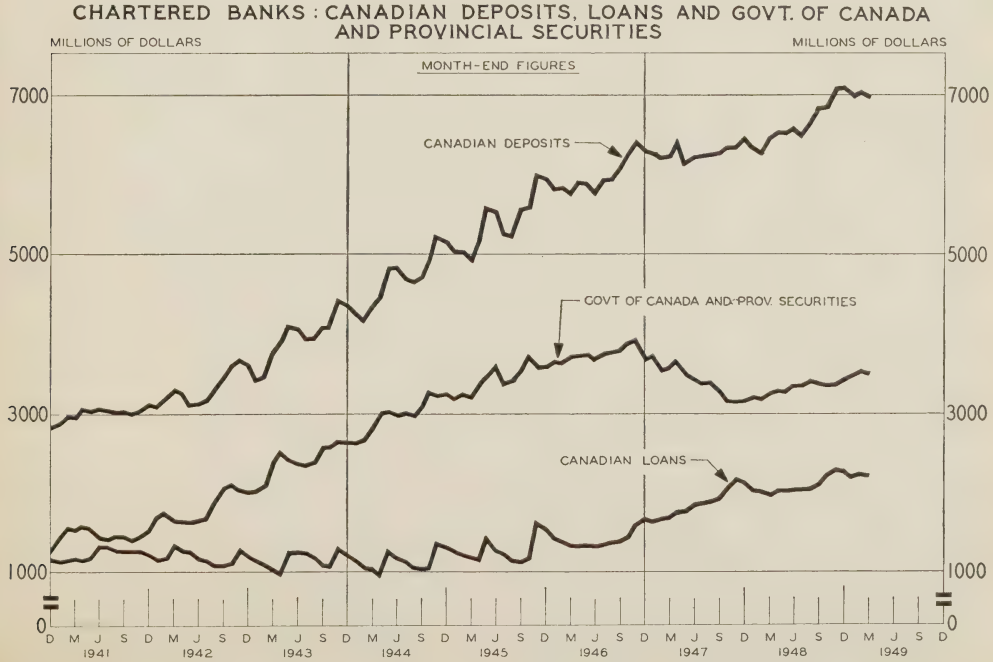
* Chiefly Government of Canada and Provincial Governments and Foreign Banks.

F CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities: Govt. of Canada and Provincial, Under 2 yrs.	Securities: Govt. of Canada and Provincial, Over 2 yrs.	Securities: Ind. Dev. Bank Cap. Stock	Securities: Other Securities	Securities: Total	Advances	All Other Accounts	
										Average of Month-end Figures
151.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
182.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	.7	1,136.4	799.4	25.0	–	**1,960.8**	–	28.1	Oct.—1947
–	–	1.4	1,039.9	820.6	25.0	–	**1,885.5**	–	21.2	Nov.
–	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	1.1	1,279.6	741.3	25.0	–	**2,045.9**	–	32.6	Oct.—1948
–	–	.1	1,222.1	794.0	25.0	–	**2,041.1**	–	21.7	Nov.
–	–	.5	1,233.7	779.1	25.0	–	**2,037.7**	–	20.4	Dec.
–	–	.1	1,188.3	806.9	25.0	–	**2,020.2**	–	25.1	Jan.—1949
–	–	.5	1,180.5	800.7	25.0	–	**2,006.2**	–	29.8	Feb.
–	–	82.4	1,087.1	812.1	25.0	5.0	**1,929.1**	–	40.4	Mar.

sequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under hange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.



II—CHART

Bank

Millions of Dollars

	LIABILITIES							Cash in Canada (3)	Securities			
	Notes	Deposits							Govt. of Canada and Provincial		Foreign Govt.	Othe
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	239
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	547
End of												
1947–Oct.	19	2,263	3,753	267	6,337	832	**7,286**	691	584	2,562	277	460
Nov.	18	2,126	3,710	442	6,337	836	**7,279**	685	690	2,422	282	455
Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	487
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	512
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	513
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	543
1948–Oct.	17	2,341	4,040	417	6,842	804	**7,745**	741	894	2,466	246	549
Nov.	16	2,534	4,086	401	7,090	819	**8,005**	770	927	2,460	242	582
Dec.	16	2,544	4,057	426	7,099	811	**8,002**	738	922	2,513	242	592
1949–Jan.	16	2,337	4,118	487	6,999	800	**7,885**	727	932	2,549	238	592
Feb.	16	2,289	4,159	508	7,017	799	**7,902**	698	939	2,587	226	570
Mar.	15	2,281	4,264	382	6,998	787	**7,870**	706	884	2,616	223	562

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depos

III—MONEY SUPPLY AN

Bank

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of												
1947–Oct.	1,055	66	**1,121**	2,263	591	237	3,091	*356*	2,735	71	**2,806**	**3,927**
Nov.	1,052	66	**1,118**	2,126	593	217	2,936	*251*	2,685	62	**2,747**	**3,865**
Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,818**
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,894**
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	345	2,748	87	**2,835**	**3,933**
1948–Oct.	1,131	70	**1,201**	2,341	647	239	3,227	*292*	2,935	72	**3,007**	**4,208**
Nov.	1,100	69	**1,169**	2,534	651	271	3,456	*362*	3,094	64	**3,158**	**4,327**
Dec.	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
1949–Jan.	1,063	68	**1,131**	2,337	634	266	3,237	*293*	2,944	87	**3,031**	**4,162**
Feb.	1,070	69	**1,139**	2,289	640	260	3,189	*317*	2,872	80	**2,952**	**4,091**
Mar.	1,095	69	**1,164**	2,281	659	287	3,227	*335*	2,892	85	**2,977**	**4,141**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governments Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount o foreign currency deposit liabilities.

ED BANKS

anada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
Total	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
1,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
4,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
4,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
4,120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
3,882	93	1,859	71	69	205	**7,865**	666	6,216	*10.7*	1,025	Oct.–1947
3,850	92	1,985	80	64	222	**7,860**	677	6,291	*10.8*	1,031	Nov.
3,874	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.
3,972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
3,968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
4,036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
4,156	97	2,011	99	71	241	**8,324**	735	6,805	*10.8*	1,107	Oct.–1948
4,212	96	2,129	72	80	250	**8,579**	755	6,940	*10.9*	1,099	Nov.
4,268	101	2,077	71	78	240	**8,580**	723	6,966	*10.4*	1,105	Dec.
4,311	90	2,054	77	73	244	**8,458**	748	6,997	*10.7*	1,062	Jan.–1949
4,322	108	2,033	86	79	247	**8,466**	719	6,939	*10.4*	1,055	Feb.
4,285	81	2,026	103	79	239	**8,426**	707	6,859	*10.3*	1,075	Mar.

) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

ELATED BANK ASSETS

nada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	**Total Related Bank Assets**
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	**Net Total**			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
1947–Oct.	–	863	3,737	–	3,737	4,600	*227*	**4,373**	2,989	*3,162*	**4,200**
Nov.	–	775	3,733	–	3,733	4,508	*368*	**4,140**	3,103	*3,117*	**4,126**
Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
1948–Oct.	–	1,125	3,801	–	3,801	4,926	*331*	**4,595**	3,236	*3,393*	**4,438**
Nov.	–	1,145	3,788	–	3,788	4,933	*286*	**4,647**	3,375	*3,435*	**4,587**
Dec.	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
1949–Jan.	–	1,094	3,919	–	3,919	5,013	*420*	**4,593**	3,302	*3,484*	**4,411**
Feb.	–	1,099	3,944	–	3,944	5,043	*487*	**4,556**	3,286	*3,520*	**4,322**
Mar.	–	992	3,998	–	3,998	4,990	*229*	**4,761**	3,206	*3,605*	**4,362**

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
(10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only — Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) April 15.

IV—SECURITY PRICES

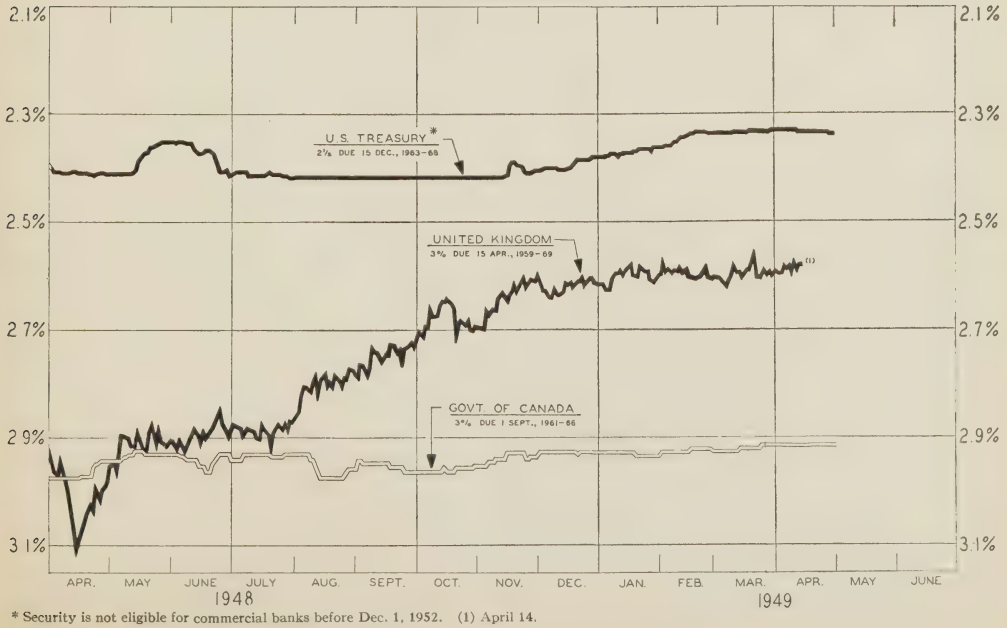
Bank of Canada

	Government Bonds — Average of Business Days						3 Month Treasury Bills — Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.523*	*1.162*
Apr.	100.88	*2.91*	103.67[4]	*2.58*[4]	102.07	*2.33*	*.498*	*.510*	*1.153*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Apr. 1-14.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) April 14.

V—GOVERNMENT BOND YIELDS

Bank of Canada

	1948					1949
	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st
GOVERNMENT OF CANADA						
INTERNAL ISSUES						
1¾% due Nov. 1, 1950	1.42	1.44	1.57	1.53	1.64	1.64
3% due Mar. 1, 1952/54	1.80	2.18	2.18	2.10	2.02	2.04
3% due Jan. 1, 1956/59	2.35	2.84	2.70	2.75	2.67	2.61
3% due Sept. 1, 1961/66	2.60	2.98	2.94	2.98	2.93	2.93
NEW YORK ISSUES						
4% due Oct. 1, 1950/60	2.48	2.34	2.28	2.20	2.02	1.55
3¼% due Jan. 15, 1956/61	2.74	2.68	2.69	2.71	2.51	2.22
4½% due Sept. 1, 1951*	2.76	2.35	2.20	2.24	2.08	1.84
4½% due July 1, 1957*	3.01	2.97	2.82	2.87	2.68	2.46
UNITED STATES GOVERNMENT						
1½% due Dec. 15, 1950	1.40	1.35	1.34	1.39	1.36	1.32
2½% due Mar. 15, 1952/54	1.72	1.62	1.58	1.71	1.58	1.49
2½% due Mar. 15, 1956/58	2.13	2.01	1.98	2.04	1.93	1.77
2½% due Dec. 15, 1967/72	2.48	2.48	2.48	2.48	2.47	2.43
UNITED KINGDOM GOVERNMENT						
1¾% due Feb. 15, 1950	1.45	1.24	1.17	1.19	1.24	1.40
2½% due Mar. 1, 1952/54	2.50	2.17	1.95	1.88	1.74	1.56
3% due Oct. 15, 1955/59	2.80	2.53	2.38	2.34	2.18	2.15
3% due Aug. 15, 1965/75	2.98	3.03	3.03	2.96	2.86	2.86

* Canadian National Railways (Guaranteed by Canada)

VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Millions of Dollars — *Department of Finance*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1947												
Gold	493.9	407.4	387.8	392.4	378.4	338.8	322.5	327.9	335.8	344.5	302.4	286.6
U.S. Dollars	649.2	550.3	423.5	307.9	332.0	327.1	328.8	340.1	279.6	182.0	177.8	215.1
TOTAL	**1,143.1**	**957.7**	**811.3**	**700.3**	**710.4**	**665.9**	**651.3**	**668.0**	**615.4**	**526.5**	**480.2**	**501.7**
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380 1	388 9	401 3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	**511.0**	**527.5**	**607.5**	**668.4**	**694.1**	**741.9**	**768.7**	**814.2**	**854.9**	**892.2**	**968.2**	**997.8**
1949												
Gold	407.2	406.6	408.1									
U.S. Dollars	614.7	637.3	659.1									
TOTAL	**1,021.9**	**1,043.9**	**1,067.2**									

* Gold and United States Dollars held by the Exchange Fund Account, and Other Government of Canada Accounts.

VII—BOND ISSUES AND RETIREMENTS[1]

*Par Values in Millions of Canadian Dollars** — *Bank of Canada*

	I-Govt. of Canada Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	Retirements	Net New Issues or Retirements	New Issues		Retirements		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1944	3,122.1	*497.5*	**2,624.5**	12.4	89.0	*86.6*	*81.3*	*66.4*
1945	3,636.5	*132.7*	**3,503.9**	40.8	137.3	*137.4*	*69.0*	*28.3*
1946	913.5	*866.1*	**47.4**	59.6	73.4	*68.7*	*82.4*	*18.1*
1947	371.4	*641.5*	*270.1*	150.1[2]	125.2	*123.2*	*84.3*	**67.8**[2]
1948	1,424.8	*1,634.8*	*210.0*	242.3	95.7	*92.4*	*44.6*	**201.1**
Quarters								
1948–I	414.5	*652.3*	*237.8*	48.3	11.4	*6.8*	*21.5*	**31.3**
II	95.7	*49.6*	**46.1**	24.6	41.9	*12.4*	*11.3*	**42.8**
III	153.1	*183.8*	*30.7*	49.9	4.5	*28.6*	*4.9*	**20.8**
IV	761.5	*749.1*	**12.4**	119.6	37.9	*44.5*	*6.8*	**106.1**
1949–I	45.2	*98.3*	*53.1*	57.4	1.4	*1.8*	*39.3*	**17.7**

	III-Corporations					I+II+III	IV-Govt. of Canada Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		Retirements		Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1944	51.1	95.5	*95.5*	*89.4*	*38.3*	**2,519.8**	**248**	2,491
1945	79.1	107.3	*110.2*	*76.1*	–	**3,475.5**	*695*	1,796
1946	123.2	460.5	*460.8*	*124.3*	*1.2*	**28.1**	*250*	1,546
1947	263.0	203.1	*197.3*	*148.2*	**120.5**	*81.8*	*346*	1,200
1948	256.6	17.9	*23.7*	*54.4*	**196.4**	**187.5**	**100**	1,300
Quarters								
1948–I	83.0	10.0	*9.1*	*14.3*	**69.6**	*136.8*	**100**	1,300
II	59.1	3.0	*6.7*	*15.2*	**40.2**	**129.1**	–	1,300
III	54.1	1.6	*6.6*	*14.8*	**34.3**	**24.5**	–	1,300
IV	60.3	3.3	*1.3*	*10.1*	**52.2**	**170.7**	–	1,300
1949–I	41.7	.3	*.3*	*15.8*	**25.9**	*9.5*	–	1,300

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					Retirements were payable in:						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*	*Total*	In Canada only	Abroad
Calendar Years													
1944	3,269.9	83.8	15.1	1.3	**3,370.2**	*635.1*	*27.6*	*63.5*	*100.6*	*23.6*	*850.4*	**2,634.8**	*115.1*
1945	3,873.6	49.0	77.9	.4	**4,000.9**	*283.1*	*73.2*	*52.0*	*101.0*	*16.1*	*525.4*	**3,590.5**	*115.0*
1946	1,454.2	171.1	4.8	.1	**1,630 2**	*1,101.8*	*317.5*	*109.4*	*58.1*	*15.2*	*1,602.1*	**352 4**	*324.3*
1947	1,102.2	5.5	5.0	–	**1,112 7**	*933.6*	*66.5*	*60.6*	*104.7*	*29.1*	*1,194.5*	**168 6**	*250.4*
1948	1,747.3	290.0	–	–	**2,037.3**	*1,662.2*	*160.4*	*18.7*	*5.1*	*3.4*	*1,849.8*	**85.1**	**102.4**
Quarters													
1948–I	517 2	50 0	–	–	**567.2**	*692.6*	*6.5*	*3.1*	*1.4*	*.4*	*704.0*	*175.4*	**38.6**
II	134.3	90.0	–	–	**224.3**	*81.1*	*2.6*	*8.6*	*2.0*	*.8*	*95.2*	**53.2**	**75.9**
III	113.3	150.0	–	–	**263.3**	*87.7*	*148.7*	*1.9*	*.1*	*.4*	*238 8*	**25.6**	*1.1*
IV	982.6	–	–	–	**982.6**	*800.9*	*2.6*	*5.1*	*1.6*	*1.7*	*811.9*	**181.7**	*11.0*
1949–I	145.9	–	–	–	**145.9**	*145.5*	*1.2*	*3.1*	*2.0*	*3.7*	*155.4*	**.4**	*9.9*

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 27, 43 and 5 in the years 1944 to 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increase in 1947 and 1948 was 28 and 52.

(2) Before giving effect to the issue of $112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat & Power stock and of $63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

VIII—ESTIMATED CANADIAN BALANCE OF

Dominion

Millions of Canadian Dollars	1947			1948†		
	Receipts	Payments	Balance	Receipts	Payments	Balance
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (Adjusted)	2,710	2,535	175	3.030	2,598	432
Net Exports of Non-monetary Gold	99	—	99	119	–	119
Tourist and Travel	251	167	84	282	132	150
Interest and Dividends	62	337	275	70	325	255
Freight and Shipping	322	278	44	337	275	62
Other Current Items	302	344	42	301	337	36
TOTAL CURRENT ACCOUNT	**3,746**	**3,661**	**85**	**4,139**	**3,667**	**472**
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities held abroad	87	362	275	150	113	37
Sales or Purchases of Outstanding Securities	*	*	4	*	*	17
Govt. Loans and Advances to other Countries	–	563	563	16	142	126
Repayts. on 1942 Canadian Loan to U.K.	104	–	104	64	–	64
Other Capital Transactions	*	*	684	*	*	408
CAPITAL MOVEMENT	*	*	**54**	*	*	**450**
UNRRA AND OTHER OFFICIAL RELIEF	–	**38**	**38**	–	**19**	**19**
BALANCING ITEM [3]			**7**			**3**
U.K. AND OTHER STERLING AREA						
CURRENT ACCOUNT						
UNITED KINGDOM						
Merchandise Trade (Adjusted)	749	182	567	703	287	416
Tourist and Travel	7	9	2	9	12	3
Interest and Dividends	8	53	45	9	50	41
Freight and Shipping	114	32	82	107	36	71
Other Current Items	89	58	31	95	50	45
TOTAL	**967**	**334**	**633**	**923**	**435**	**488**
OTHER STERLING AREA						
Merchandise Trade (Adjusted)	366	160	206	293	192	101
Tourist and Travel	1	3	2	1	4	3
Interest and Dividends	5	1	4	4	1	3
Freight and Shipping	39	5	34	30	4	26
Other Current Items[1]	4	5	1	7	5	2
TOTAL	**415**	**174**	**241**	**335**	**206**	**129**
TOTAL STERLING AREA						
Merchandise Trade (Adjusted)	1,115	342	773	996	479	517
Tourist and Travel	8	12	4	10	16	6
Interest and Dividends	13	54	41	13	51	38
Freight and Shipping	153	37	116	137	40	97
Remaining Current Items	93	63	30	102	55	47
TOTAL	**1,382**	**508**	**874**	**1,258**	**641**	**617**
TOTAL CURRENT ACCOUNT—UNITED KINGDOM	**967**	**334**	**633**	**923**	**435**	**488**
OTHER STERLING AREA	**415**	**174**	**241**	**335**	**206**	**129**
TOTAL STERLING AREA	**1,382**	**508**	**874**	**1,258**	**641**	**617**
CAPITAL ACCOUNT						
Retirements of Canadian Securities	–	41	41	–	14	14
Other Security Transactions (net)	–	9	9	–	4	4
Repayts. on 1942 Canadian Loan to U.K.	104	–	104	64	–	64
Post War Loan to U.K.	–	423	423	–	52	52
Other Capital Transactions	3	10	7	*	*	18
CAPITAL MOVEMENT	**107**	**483**	**376**	*	*	**24**
NET RECEIPTS OF CONVERTIBLE EXCHANGE FROM STERLING AREA TRANSACTIONS[1]	–	**505**	**505**	–	**597**	**597**
BALANCING ITEM [3]			**7**			**4**

ERNATIONAL PAYMENTS : 1947 AND 1948†

u of Statistics

Millions of Canadian Dollars	1947			1948†		
	Receipts	Payments	Balance	Receipts	Payments	Balance
U.S. AND OTHER COUNTRIES						
CURRENT ACCOUNT						
UNITED STATES						
Merchandise Trade (Adjusted)	1,048	1,951	903	1,508	1,797	289
Net Exports of Non-monetary Gold	99	–	99	119	–	119
Tourist and Travel	241	152	89	270	112	158
Interest and Dividends	35	274	239	37	267	230
Freight and Shipping	104	221	117	132	216	84
Other Current Items	184	248	64	174	249	75
TOTAL	**1,711**	**2,846**	**1,135**	**2,240**	**2,641**	**401**
OTHER COUNTRIES						
Merchandise Trade (Adjusted)	547	242	305	526	322	204
Tourist and Travel	2	3	1	2	4	2
Interest and Dividends	14	9	5	20	7	13
Freight and Shipping	65	20	45	68	19	49
Other Current Items	25	33	8	25	33	8
TOTAL	**653**	**307**	**346**	**641**	**385**	**256**
TOTAL U. S. AND OTHER COUNTRIES						
Merchandise Trade (Adjusted)	1,595	2,193	598	2.034	2,119	85
Net Exports of Non-monetary Gold	99	–	99	119	–	119
Tourist and Travel	243	155	88	272	116	156
Interest and Dividends	49	283	234	57	274	217
Freight and Shipping	169	241	72	200	235	35
Other Current Items	209	281	72	199	282	83
TOTAL	**2,364**	**3,153**	**789**	**2,881**	**3,026**	**145**
TOTAL CURRENT ACCOUNT—UNITED STATES	**1,711**	**2,846**	**1,135**	**2,240**	**2,641**	**401**
OTHER COUNTRIES	**653**	**307**	**346**	**641**	**385**	**256**
TOTAL U.S. AND OTHER COUNTRIES	**2,364**	**3,153**	**789**	**2,881**	**3,026**	**145**
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities	87	321	234	150	99	51
Sales or Purchases of Outstanding Securities	*	*	5	*	*	13
Change in Liquid Reserves of Gold and U.S. Dollars			743			496
Export Credits, net(2)	–	140	140		74	74
Other Capital Transactions, net	*	*	52	*	*	106
CAPITAL MOVEMENT	*	*	**322**	*	*	**426**
UNRRA & OTHER OFFICIAL RELIEF	–	**38**	**38**	–	**19**	**19**
NET SALES OF CONVERTIBLE EXCHANGE RECEIVED FROM STERLING AREA TRANSACTIONS(1)	**505**	–	**505**	**597**	–	**597**
BALANCING ITEM(3)			–			**7**

† Preliminary.

(1) This represents convertable exchange received from U.K. in part settlement of the sterling area deficiency with Canada, and available in turn for application to Canada's deficiency with the United States.

(2) Under Part II of the Export Credits Insurance Act: after deducting repayments of interim advances.

(3) Reflects possible errors and the omissions of certain factors which cannot be measured statistically, such as changes in the timing of payments for goods and services.

* Not available.

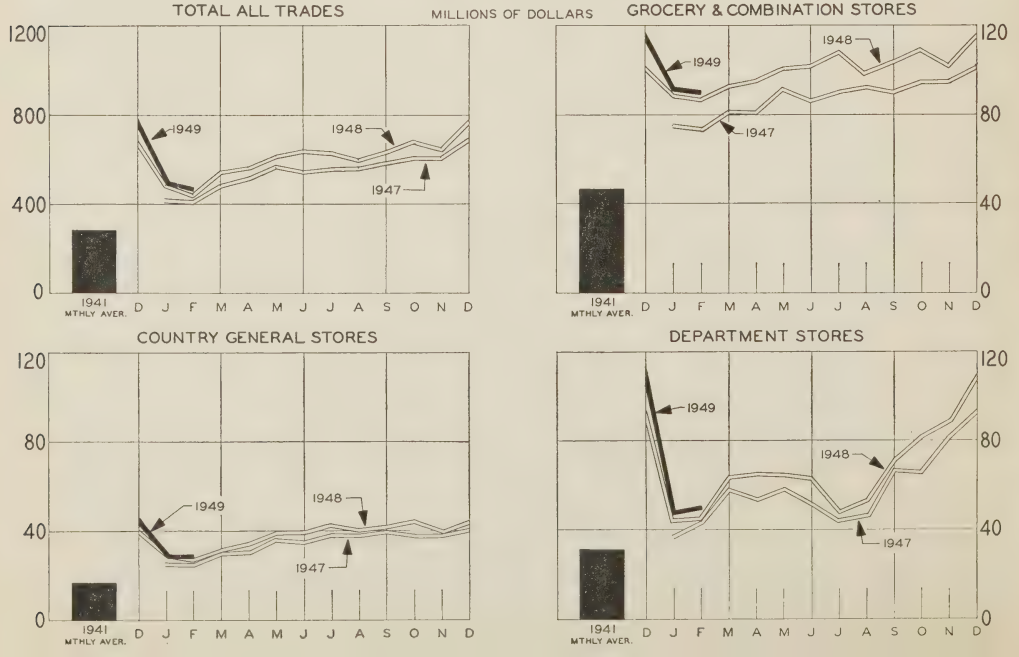
IX—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3) *Unadjusted*	Aggregate Payrolls Index (3) *Unadjusted*
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)				*June 1, 1941 = 100*	*June 1, 1941 = 100*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars		
Annual Totals (4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,447	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,601	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Mar. 1949	3,609*	133*	3,262	4,671	40,694	392	4,053	817	128.4	205.0
Monthly										
1947—Sept.	247.7	7.6	234.2	366.1	3,074	22.5	352	67.3	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	66.9	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	81.6	129.5	189.7
Dec.	274.8	11.5	249.8	368.9	3,389	13.4	321	93.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	344.6	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	387.7	3,467	20.5	324	64.5	123.7	189.3
1948—Sept.	294.9	9.8	257.9	376.1	3,363	34.1	378	70.7	132.2	209.3
Oct.	306.9	10.3	281.9	399.8	3,538	32.1	388	82.4	133.1	215.7
Nov.	311.3	12.7	278.0	397.3	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.0	280.4	385.8	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.0	11.2	284.7	386.0	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.5	10.9	259.3	372.3	3,114	19.2	289	50.1	124.8	207.6
Mar.			298.5	415.8	3,602	19.9	330	69.1	123.9	207.3

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
(4) Average of months in case of Employment and Payrolls Indexes. * 12-Months ending Feb. 1949.

VALUE OF RETAIL TRADE



X—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180 6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	215.9	202.4	184.0	**198.7**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.6**
Monthly												
1948–Feb.	216.6	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.6**
Mar.	217.4	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	222.1	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	228.4	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	239.1	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	240.0	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	238.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.0	206.6	189.0	**205.2**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.0	**206.5**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.5	206.9	189.1	**207.1**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.2	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**221.1**	225.4	217.7	205.9	186.1	**196.5**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

XI—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1947—Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**

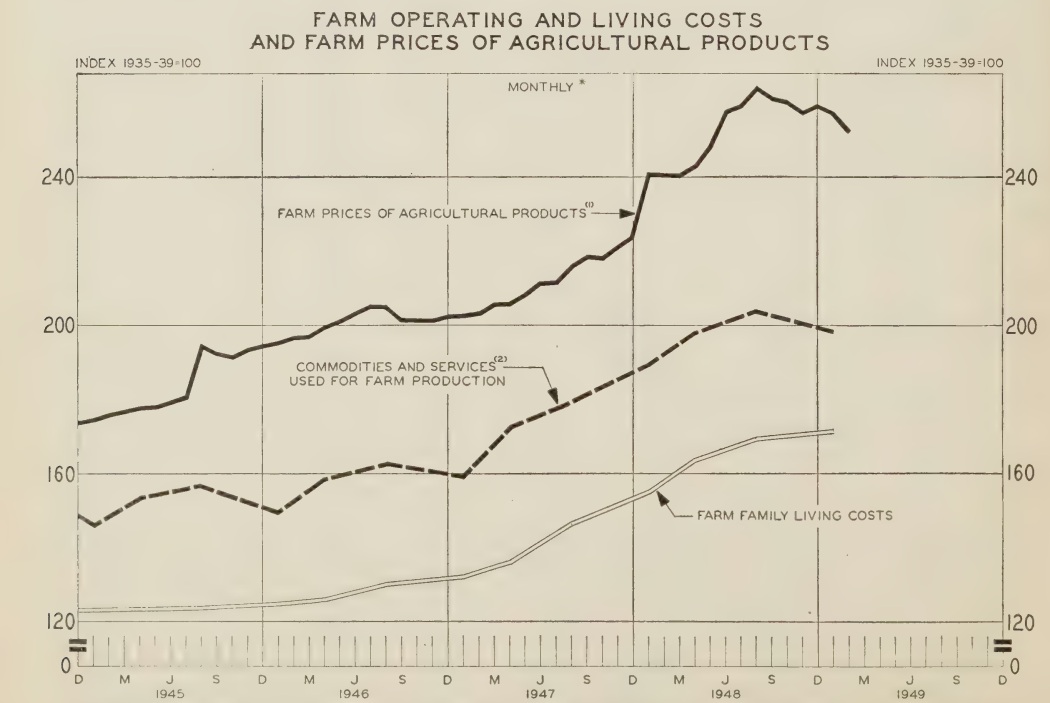
* Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

XII—FARM PRICES OF AGRICULTURAL PRODUCTS*

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1944	172.7	173.3	171.9	171.7	168.7	173.1	171.4	176.9	179.7	172.3
1945	196.7	180.8	195.3	179.5	174.1	186.3	189.4	193.4	187.9	184.1
1946	194.2	191.1	207.7	196.9	187.4	204.3	209.5	213.2	199.0	200.6
1947	180.3	185.1	199.6	213.6	201.7	220.4	218.0	224.7	206.7	212.4
1948	237.9	214.2	250.5	265.8	259.3	253.3	238.8	255.6	237.0	252.5
Monthly										
1948—Jan.	231.6	204.1	239.7	251.8	241.3	247.1	232.5	243.9	222.9	240.6
Feb.	229.4	203.6	243.4	258.9	241.6	242.4	230.6	242.6	219.8	240.3
Mar.	233.8	207.8	242.2	257.7	240.1	241.8	231.8	243.3	218.9	240.1
Apr.	240.1	210.1	251.2	257.8	242.5	244.6	233.8	246.2	225.5	242.7
May	279.1	216.1	266.4	263.4	246.6	250.3	237.0	250.2	227.4	247.5
June	303.2	224.5	288.7	266.8	266.2	255.6	241.2	257.1	232.9	257.5
July	288.3	233.1	314.1	270.8	264.9	257.2	251.6	259.5	243.1	259.2
Aug.	258.2	232.3	267.2	273.9	279.2	258.6	244.0	266.0	249.7	264.1
Sept.	204.3	216.1	225.7	270.0	273.9	261.3	244.2	269.6	249.5	261.3
Oct.	195.7	207.3	221.8	272.8	274.2	259.1	242.5	266.1	251.0	260.2
Nov.	196.6	205.9	223.0	271.7	270.3	260.8	241.2	259.1	253.0	257.6
Dec.	194.1	209.0	222.3	273.6	270.5	261.3	245.1	263.5	250.0	259.4
1949—Jan.	196.5	213.9	227.3	273.6	266.2	260.0	243.9	260.2	246.3	257.2
Feb.	200.7	215.7	224.0	269.9	259.2	256.1	240.9	254.9	240.9	252.5

* Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Revised to include retroactively participation payments on wheat and the equalization payments on oats and barley.



* In the case of commodities and services used for farm production and farm family living costs, figures for January, April, and August only, are available. (1) See note * above. (2) Farm implements, building materials, gasoline, oil and grease, feed, fertilizer, binder twine, seed and hardware, plus tax rates, interest rates, and farm wage rates.

XIII—FARM OPERATING AND LIVING COSTS

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	Commodities Used by Farmers									"B"(1)	"C"(2)	Farm Living Costs
	Implements	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Commodities)			
Annual Average												
1935	95.5	97.0	90.4	105.1	87.1	96.4	93.5	89.6	95.6	96.9	95.4	97.9
1936	97.8	98.2	100.4	101.7	97.3	96.7	97.6	100.8	98.7	98.8	98.1	98.3
1937	97.2	101.4	133.2	99.7	108.7	101.0	127.6	106.4	108.4	105.8	105.3	102.9
1938	104.1	103.3	96.7	97.4	98.7	104.3	100.8	109.2	101.2	101.1	101.7	101.9
1939	103.6	100.2	79.4	96.2	108.1	101.6	80.5	93.8	95.7	97.0	99.3	99.5
1944—Jan.	117.1	112.9	136.6	114.7	172.1	120.9	124.6	126.4	125.6	122.0	142.2	122.7
Apr.	118.7	112.9	136.3	114.7	172.7	120.9	125.4	126.4	126.2	122.5	149.4	123.1
Aug.	118.7	112.9	135.7	114.7	174.2	119.8	125.3	126.4	126.2	122.5	152.2	122.7
1945—Jan.	115.1	112.9	137.2	114.1	175.2	119.8	127.0	126.4	125.7	122.6	146.1	122.9
Apr.	115.1	112.9	138.8	114.1	175.1	120.0	127.8	126.4	126.0	122.9	153.4	123.1
Aug.	115.1	112.9	139.5	114.4	174.2	119.3	128.1	126.4	126.0	122.9	156.9	123.7
1946—Jan.	117.4	112.9	142.5	114.4	174.3	119.3	127.9	126.4	126.8	124.5	149.7	124.7
Apr.	117.4	112.9	145.0	117.3	175.4	120.3	128.2	126.4	127.9	125.3	158.7	126.1
Aug.	121.6	115.8	142.6	117.4	176.0	122.8	128.9	126.4	129.4	126.4	162.7	130.5
1947—Jan.	128.1	120.3	146.0	117.7	177.4	124.0	130.2	126.4	132.2	130.4	159.3	132.3
Apr.	125.4	120.3	168.9	122.4	178.8	128.2	142.7	226.2	140.1	136.4	172.2	136.1
Aug.	125.4	120.8	189.9	123.6	204.0	136.9	146.5	226.2	146.3	141.0	179.5	146.5
1948—Jan.	138.8	131.2	252.2	134.0	217.7	142.4	202.4	226.2	169.8	159.4	189.3	155.3
Apr.	138.8	131.2	241.2	137.0	222.6	156.1	201.3	294.0	172.9	161.7	197.8	163.7
Aug.	147.3	132.2	223.4	139.7	234.0	159.4	208.2	294.0	176.7	164.6	203.7	169.5
1949—Jan.	158.0	141.4	218.5	139.2	237.5	162.6	209.0	294.0	180.3	167.3	198.3	171.8

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.

XIV—NET INCOME(1) OF FARM OPERATORS FROM FARM OPERATIONS

Millions of Dollars — *Dominion Bureau of Statistics*

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
1947										
Cash Income	17.8	32.2	38.5	285.1	541.3	181.4	429.5	344.0	92.6	**1,962.3**
Income in kind	4.4	14.0	15.0	84.8	98.7	23.5	49.0	37.7	13.0	**340.1**
Inventory Changes	*.8*	*1.1*	*.6*	*25.0*	*13.5*	*10.3*	*38.5*	*19.4*	*1.4*	***110.7***
Gross Income	21.4	45.1	52.8	344.9	626.4	194.6	440.0	362.3	104.2	**2,191.7**
Operating and Depreciation	*11.3*	*27.9*	*24.4*	*154.6*	*276.1*	*80.1*	*189.9*	*154.9*	*49.2*	***968.4***
Net Income (ex. supp. pay.)	10.1	17.2	28.4	190.3	350.3	114.6	250.0	207.4	55.0	**1,223.3**
Supplementary Payments	–	–	–	–	–	–	9.8	1.7	–	**11.6**
Net Income of Farm Operators	10.1	17.2	28.4	190.3	350.3	114.6	259.8	209.1	55.0	**1,234.9**
1948										
Cash Income	22.5	36.6	44.9	352.2	668.4	242.9	520.6	449.0	101.1	**2,449.9**(2)
Income in kind	5.2	14.6	16.5	89.7	110.5	26.5	53.6	40.8	13.9	**371.4**
Inventory Changes	*.2*	*1.7*	*1.8*	*6.5*	*20.9*	1.9	*13.4*	*20.2*	*2.2*	***65.1***
Gross Income	27.5	49.5	59.6	435.3	757.9	271.3	560.8	469.6	112.9	**2,756.1**
Operating and Depreciation	*13.2*	*28.8*	*25.8*	*175.8*	*310.7*	*85.8*	*196.7*	*175.5*	*71.3*	***1,083.6***
Net Income (ex. supp. pay.)	14.3	20.7	33.8	259.5	447.3	185.5	364.1	294.1	41.6	**1,672.6**
Supplementary Payments	–	–	–	–	–	.5	16.7	3.5	–	**20.7**
Net Income of Farm Operators	14.3	20.7	33.8	259.5	447.3	186.0	380.8	297.6	41.6	**1,693.3**

(1) Includes estimated rental value of farm homes and supplementary payments made under the provision of the Prairie Farm Assistance Act.
(2) Cash income for Canada includes some coarse grain equalization payments not included in provincial totals.

XV—STEAM RAILWAYS

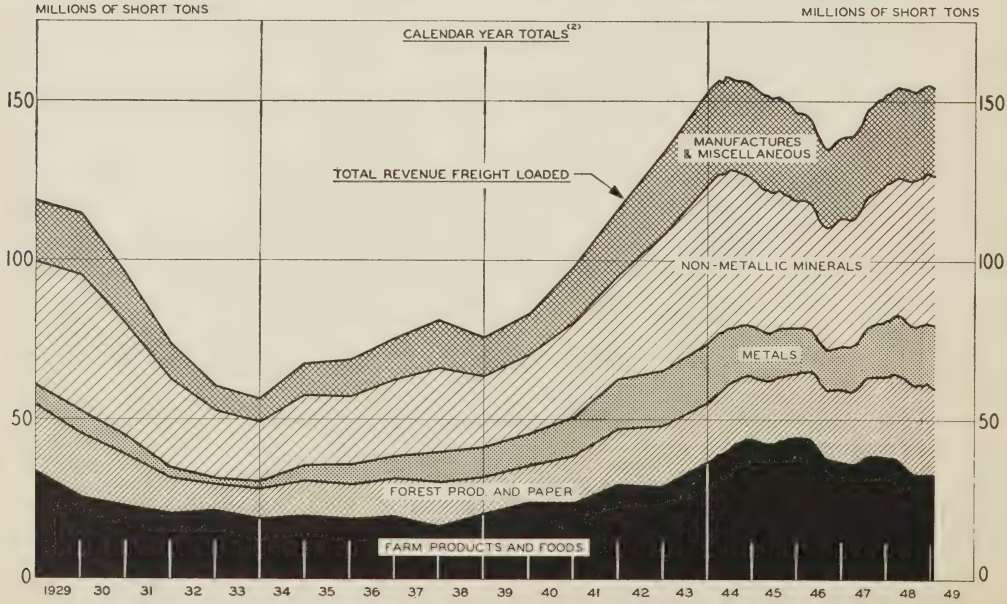
REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[1]

Thousands of Tons — *Dominion Bureau of Statistics*

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All [2] Other		
Calendar Years										
1929	18,767	2,278	5,374	19,629	7,116	24,405	4,028	13,684	19,906	**115,187**
1932	16,389	1,619	3,803	8,304	2,093	14,384	2,457	3,626	8,132	**60,807**
1937	10,371	1,840	5,185	13,932	9,132	17,566	2,675	6,022	15,272	**81,995**
1944	32,573	2,887	8,628	19,785	15,968	25,195	14,466	6,458	28,884	**154,845**
1945	33,043	2,615	8,958	20,264	14,165	23,718	9,403	6,904	27,881	**146,952**
1946	25,688	2,279	8,963	22,866	13,163	25,950	5,800	8,382	25,437	**138,527**
1947	27,273	2,019	8,570	26,132	17,771	25,463	6,997	10,254	28,227	**152,705**
1948	23,213	2,092	7,923	26,968	20,319	28,145	7,190	11,030	27,847	**154,732**
12-mths ending Jan. 1949	23,037	2,041	7,906	26,629	20,497	28,108	7,182	11,025	27,820	**154,246**
Monthly 1948—Jan.	1,785	200	640	2,252	1,245	2,303	561	430	2,183	**11,600**
Feb.	1,652	150	607	2,506	1,142	2,045	517	440	2,230	**11,288**
Mar.	1,654	162	628	2,917	1,415	2,696	563	590	2,616	**13,243**
Apr.	1,575	149	666	2,164	1,625	2,152	554	752	2,543	**12,180**
May	1,471	140	549	2,028	1,896	2,149	601	946	2,460	**12,239**
June	1,496	145	507	2,304	1,857	2,145	668	1,200	2,241	**12,563**
July	1,509	130	528	2,444	1,776	2,103	646	1,303	2,151	**12,590**
Aug.	1,590	156	518	2,304	1,899	2,310	676	1,319	2,151	**12,924**
Sept.	2,704	199	670	2,136	1,903	2,585	657	1,268	2,200	**14,322**
Oct.	2,827	225	902	2,057	2,027	2,640	644	1,214	2,337	**14,873**
Nov.	2,813	239	964	1,982	1,973	2,582	580	972	2,460	**14,565**
Dec.	2,137	198	744	1,874	1,561	2,435	523	597	2,275	**12,345**
1949—Jan.	1,609	148	621	1,913	1,422	2,267	553	423	2,157	**11,114**

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[1]



(1) Carried in Canada. (2) Running 12-month totals in 1944-49 inclusive.

XVI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending Mar. 1949	1,548	673	89	84	136	292	128	156	**3,105**	123
Monthly 1947–Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	**258.0**	11.0
1948–Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	**245.2**	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.7**	9.6
Mar.(5)	123.4	44.6	7.7	4.9	13.2	11.1	10.1	10.7	**225.8**	12.1

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending Feb. 1949	1,833	308	109	4	84	81	221	38	**2,678**	432
Monthly 1947–Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	**193.3**	64.8
1948–Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	**206.0**	39.2
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	*4.1*
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24 0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.(5)	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.8

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine.

(5) Preliminary.

XVII—MERCHANDISE IMPORT

Compiled from "Trade of Canad
(Exc

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Othe Vegeta and Anim Produ
1929	39	11	26	28	18	47	12	23	15	20	6
1932	21	5	6	17	10	17	5	4	4	6	2
1937	29	6	18	21	14	8	16	19	8	12	2
1946	118	27	20	40	26	13	12	20	27	13	5
1947	100	25	36	57	35	14	23	29	22	26	7
1948	91	8	31	72	42	16	19	32	25	19	8
12 Mths. ending Feb. 1949	90	9	28	74	42	16	20	33	24	18	8
Monthly											
1947—Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8	4.
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9	5.
Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	5.
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	6.
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5	6.
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5.
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3	6.
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4	8.
Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5.
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5.
Oct.	7.4	–	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6.
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8.
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13.
1949—Jan.	6.5	1.0	1.5	2.1	4.8	1.7	1.5	3.0	3.7	2.0	6.
Feb.	5.1	1.7	.9	4.9	3.2	1.5	2.2	2.9	3.1	1.9	5.

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Moto Vehicl and Part
1929	40	5	3	12	37	15	6	18	32	70	8
1932	28	–	–	1	11	1	2	6	2	16	1
1937	37	5	1	5	37	4	3	11	17	46	4
1946	93	6	1	8	38	8	7	29	68	130	10
1947	113	13	2	12	48	18	9	44	105	206	17
1948	118	16	6	12	54	18	10	50	140	217	13
12 Mths. ending Feb. 1949	121	16	6	13	59	18	10	51	148	210	13
Monthly											
1947—Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8	10.
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4	10.
Feb.	8.5	–	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	8.
Mar.	10.3	–	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	9.
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1	10.
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	11.
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4	10.
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0	11.
Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10.
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12.
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14.
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12.
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10.
1949—Jan.	10.9	.2	.7	1.4	6.6	1.3	1.0	6.5	13.7	18.8	11.
Feb.	9.6	–	.9	1.5	6.2	1.5	1.1	4.6	13.8	16.3	12.

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Imports from in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

OMMODITY CLASSIFICATION

minion Bureau of Statistics
Gold)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
w and mfd.	Mfd.		Raw and Unmfd.	Mfd.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
57	78	4	48	67	30	27	39	17	31	25	1948
59	84	4	47	69	33	27	40	18	31	26	12 Mths. ending Feb. 1949
3.7	5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	Monthly Dec.—1947
3.2	5.9	.3	2.8	5.7	2.4	2.5	3.7	1.2	2.5	1.7	Jan.—1948
3.2	5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Feb.
5.1	5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Mar.
7.0	7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	Apr.
5.7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	May
3.3	7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
3.6	7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July
1.7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Aug.
2.7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
4.1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
6.6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
3.0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.
7.5	8.9	.6	2.3	6.2	3.7	2.6	3.2	1.6	2.5	2.1	Jan.—1949
5.9	8.0	.5	2.5	6.2	3.6	.9	2.7	2.7	2.5	2.4	Feb.

Other Iron and Steel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	**Total† Imports**	Calendar Years
60	3	3	37	48	64	77	11	35	75	**1,299**	1929
14	2	1	8	11	35	43	5	13	33	**453**	1932
33	4	3	16	25	42	59	9	27	48	**809**	1937
89	9	6	48	58	133	123	23	53	119	**1,864**	1946
127	9	7	69	77	154	207	29	63	159	**2,570**	1947
128	10	8	62	76	206	301	26	73	115	**2,636**	1948
130	10	10	62	79	202	303	26	73	116	**2,678**	12 Mths. ending Feb. 1949
9.8	.9	–	5.0	5.2	13.1	18.4	1.7	4.4	9.1	**193.3**	Monthly Dec.—1947
1.1	.2	–	5.7	5.4	14.3	18.7	2.1	5.1	9.8	**206.0**	Jan.—1948
9.7	.3	.3	5.1	4.4	14.8	15.2	1.7	4.4	8.5	**182.1**	Feb.
0.2	.2	.8	5.2	6.2	14.1	16.6	2.1	4.6	9.8	**197.0**	Mar.
1.7	.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	**226.6**	Apr.
0.5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	**225.1**	May
0.8	1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	**233.0**	June
0.7	1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	**225.1**	July
7.5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	**206.4**	Aug.
9.3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	**221.6**	Sept.
1.3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	**243.4**	Oct.
2.9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	**238.1**	Nov.
2.0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	**231.9**	Dec.
1.6	.3	.3	5.5	6.7	13.6	19.7	1.9	4.9	10.5	**223.7**	Jan.—1949
1.4	.2	2.2	5.4	6.5	10.9	15.8	1.9	5.0	9.5	**206.0**	Feb.

ited Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

PRINTED IN CANADA

STATISTICAL SUMMARY

BANK OF CANADA

Tables		*Charts*	Pages
I	BANK OF CANADA:		
	Liabilities and Assets		73 - 74
		Chartered Banks: Canadian Deposits	73
		Chartered Banks: Canadian Deposits, Loans and Government of Canada and Provincial Securities	74
II	CHARTERED BANKS:		
	Liabilities and Assets		75 - 76
III	MONEY SUPPLY AND RELATED BANK ASSETS		75 - 76
IV	SECURITY PRICES:		
	Government Securities Payable in Canada only		77
		Yields of Government of Canada Bonds, Payable in Canada only	77
	Government Securities, Canada, U.K. and U.S.A.		78
		Yields of Government Bonds, Canada, U.K. and U.S.A.	78
V	PROFIT STATISTICS FOR 419 COMPANIES: 1937-48		79
		Profit Statistics for 419 Companies	80
VI	BUSINESS ACTIVITY		80
VII	RETAIL MERCHANDISE TRADE		81 - 82
		Retail Merchandise Trade	82
VIII	WHOLESALE PRICES		83
		Wholesale Prices: Raw Materials and Manufactures	83
IX	COST OF LIVING		84
		Cost of Living: Canada and U.S.A.	84
X	EMPLOYMENT INDEXES		85
		Employment, Payrolls and Earnings in Industry	85
XI	EMPLOYMENT AND PAYROLLS BY INDUSTRIES		86
XII	EXPORTS AND IMPORTS BY COUNTRIES		87
		Exports and Imports by Countries	88
XIII	MERCHANDISE EXPORTS: COMMODITY CLASSIFICATION		89 - 90

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

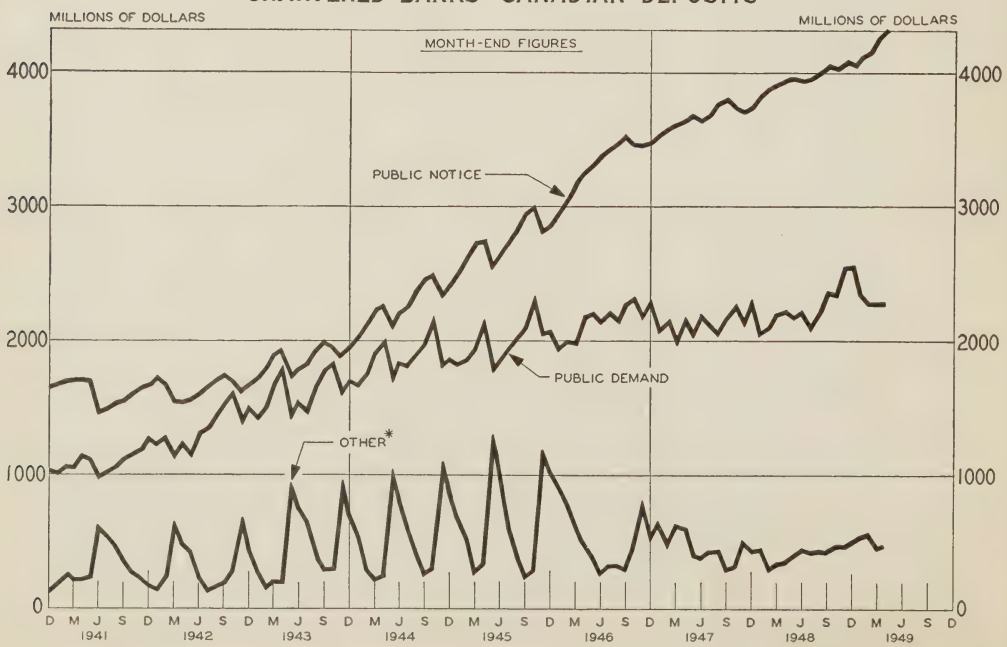
SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

MAY 1949

Millions of Dollars I—BAN

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tota Liabili or Asse
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,973**
End of									
1947—Nov.	148.2	536.7	**684.9**	84.2	62.0	1.4	1,034.1	41.5	**1,908**
Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,926**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,842**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,847**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,854**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,952**
1948—Nov.	190.2	579.6	**769.8**	86.5	64.1	.1	1,083.3	59.2	**2,063**
Dec.	190.8	547.3	**738.1**	98.1	81.0	.4	1,098.3	42.7	**2,058**
1949—Jan.	182.2	545.1	**727.3**	141.8	86.8	–	1,047.0	42.5	**2,045**
Feb.	167.4	531.0	**698.4**	178.4	79.6	.4	1,054.5	25.3	**2,036**
Mar.	165.8	540.3	**706.1**	62.6	84.8	87.3	1,079.5	31.7	**2,052**
Apr.	161.7	587.3	**749.0**	115.1	80.8	66.1	1,103.0	26.9	**2,140**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 194 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Fo



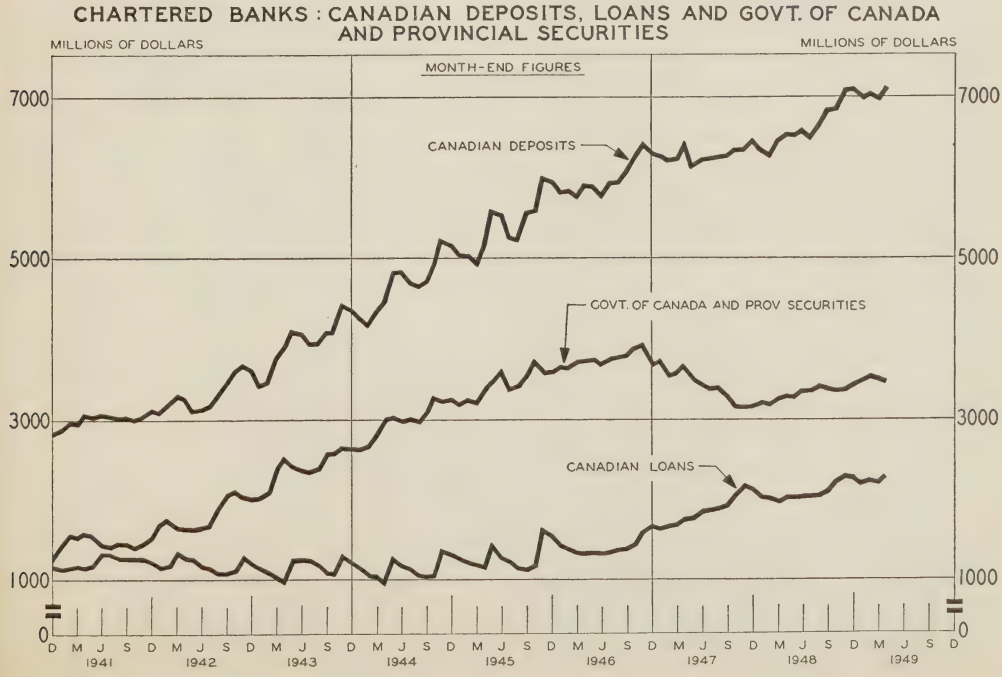
* Chiefly Government of Canada, Provincial Governments and Foreign Banks.

CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities: Govt. of Canada and Provincial — Under 2 yrs.	Securities: Govt. of Canada and Provincial — Over 2 yrs.	Securities: Ind. Dev. Bank Cap. Stock	Securities: Other Securities	Securities: Total	Advances	All Other Accounts	
										Average of Month-end Figures
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
82.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	1.4	1,039.9	820.6	25.0	–	**1,885.5**	–	21.2	Nov.—1947
–	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.1	1,222.1	794.0	25.0	–	**2,041.1**	–	21.7	Nov.—1948
–	–	.5	1,233.7	779.1	25.0	–	**2,037.7**	–	20.4	Dec.
–	–	.1	1,188.3	806.9	25.0	–	**2,020.2**	–	25.1	Jan.—1949
–	–	.5	1,180.5	800.7	25.0	–	**2,006.2**	–	29.8	Feb.
–	–	82.4	1,087.1	812.1	25.0	5.0	**1,929.1**	–	40.4	Mar.
–	–	61.1	1,199.0	822.9	25.0	5.0	**2,051.9**	–	27.8	Apr.

equent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under ange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.



II—CHAR

Ban

Millions of Dollars

	LIABILITIES							Cash in Canada (3)	Securities			
	Notes	Deposits							Govt. of Canada and Provincial		Foreign Govt.	Oth
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	**Total Deposits (2)**		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	42
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	54
End of												
1947–Nov.	18	2,126	3,710	442	6,337	836	**7,279**	685	690	2,422	282	45
Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	48
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	51
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	51
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	54
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	54
1948–Nov.	16	2,534	4,086	401	7,090	819	**8,005**	770	927	2,460	242	58
Dec.	16	2,544	4,057	426	7,099	811	**8,002**	738	922	2,513	242	59
1949–Jan.	16	2,337	4,118	487	6,999	800	**7,885**	727	932	2,549	238	59
Feb.	16	2,289	4,159	508	7,017	799	**7,902**	698	939	2,587	226	57
Mar.	15	2,281	4,264	382	6,998	787	**7,870**	706	884	2,616	223	56
Apr.*	15	2,288	4,339	402	7,103	708	**7,898**	749	812	2,660	233	56

* As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Can after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and mon 1944, an approximate figure only.

III—MONEY SUPPLY AN

Ban

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits							Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total		
As at Dec. 31											
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of												
1947–Nov.	1,052	66	**1,118**	2,126	593	217	2,936	*251*	2,685	62	**2,747**	**3,865**
Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,818**
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,894**
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,933**
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,052**
1948–Nov.	1,100	69	**1,169**	2,534	651	271	3,456	*362*	3,094	64	**3,158**	**4,327**
Dec.	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
1949–Jan.	1,063	68	**1,131**	2,337	634	266	3,237	*293*	2,944	87	**3,031**	**4,162**
Feb.	1,070	69	**1,139**	2,289	640	260	3,189	*317*	2,872	80	**2,952**	**4,091**
Mar.	1,095	69	**1,164**	2,281	659	287	3,227	*335*	2,892	85	**2,977**	**4,141**
Apr.*	1,118	70	**1,188**	2,288	671	300	3,259	*277*	2,982	81	**3,063**	**4,251**

* See note (*) above.
(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governments Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns t the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-en statements—i.e. excluding Government of Canada, chartered bank and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount o foreign currency deposit liabilities.

D BANKS

ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
otal	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	Average of Daily Figures 1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
850	92	1,985	80	64	222	**7,860**	677	6,291	*10.8*	1,031	Nov.–1947
874	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.
972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
212	96	2,129	72	80	250	**8,579**	755	6,940	*10.9*	1,099	Nov.–1948
268	101	2,077	71	78	240	**8,580**	723	6,966	*10.4*	1,105	Dec.
311	90	2,054	77	73	244	**8,458**	748	6,997	*10.7*	1,062	Jan.–1949
322	108	2,033	86	79	247	**8,466**	719	6,939	*10.4*	1,055	Feb.
285	81	2,026	103	79	239	**8,426**	707	6,859	*10.3*	1,075	Mar.
267	90	2,093	106	85	213	**8,452**	706	7,064	*10.0*	1,094	Apr.*

ncy. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; ge Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

LATED BANK ASSETS

ada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	**Total Related Bank Assets**
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	**Net Total**			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
1947–Nov.	–	775	3,733	–	3,733	4,508	*368*	**4,140**	3,103	*3,117*	**4,126**
Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
1948–Nov.	–	1,145	3,788	–	3,788	4,933	*286*	**4,647**	3,375	*3,435*	**4,587**
Dec.	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
1949–Jan.	–	1,094	3,919	–	3,919	5,013	*420*	**4,593**	3,302	*3,484*	**4,411**
Feb.	–	1,099	3,944	–	3,944	5,043	*487*	**4,556**	3,286	*3,520*	**4,322**
Mar.	–	992	3,998	–	3,998	4,990	*229*	**4,761**	3,206	*3,605*	**4,362**
Apr.*	–	1,041	4,048	–	4,048	5,089	*292*	**4,797**	3,282	*3,668*	**4,411**

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) May 15.

IV—SECURITY PRICES

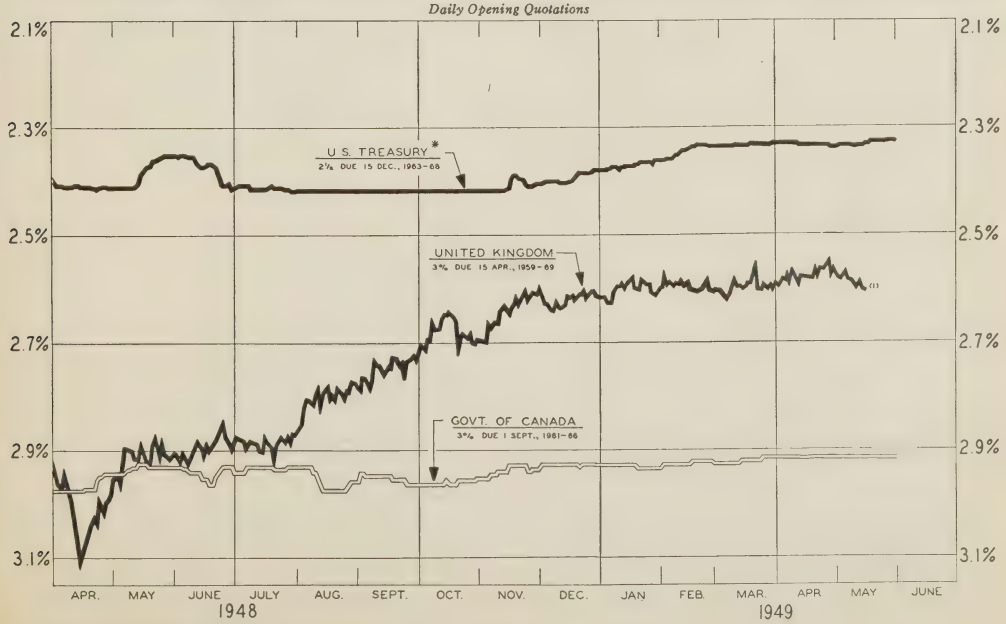
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.523*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.59[4]	*2.59*[4]	102.09	*2.33*	*.500*	*.523*	*1.148*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) May 1-16.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) May 16.

V—PROFIT STATISTICS FOR 419 COMPANIES*: 1937-48

Bank of Canada

Millions of Dollars

SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	399	343	398	505	623	692	660	596	577	625	794	907
Depreciation(2)	*94*	*91*	*95*	*114*	*140*	*163*	*160*	*135*	*127*	*126*	*141*	*167*
Investment and Other Non-Operating Income (Net)	47	45	40	35	39	33	34	36	37	38	40	43
Bond Interest (incl. Exch. & Amortization of Disc.) ..	*42*	*41*	*40*	*41*	*40*	*40*	*39*	*37*	*36*	*34*	*31*	*35*
Net Profit before Income & E.P. Tax Provision(1). .	310	256	303	385	482	522	495	460	451	503	662	748
Income & E.P. Tax Provision (ex. Refundable Portion)	*53*	*45*	*59*	*143*	*222*	*259*	*248*	*226*	*217*	*222*	*273*	*263*
Net Income to Stockholders (1)(3)	**257**	**211**	**244**	**242**	**260**	**263**	**247**	**234**	**234**	**281**	**389**	**485**
Net Income Paid out in Cash Dividends.....	199	206	199	198	196	184	178	175	172	214	253	273
Forced Saving (Refundable Portion of E.P. Tax)..	–	–	–	–	–	15	27	22	21	2	–	*10*
Other Undistributed Income.....	58	5	45	44	64	64	42	37	41	65	136	222

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Fiscal Year Nearest to Calendar Year	*Number of Companies*	1937	1938	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)	1946 (3)	1947	1948
Grain Mill Products.....	*7*	1.4	.2	2.1	2.2	2.0	2.0	2.6	2.8	2.6	2.9	3.9	4.5
Food.....	*23*	5.7	4.8	8.9	6.0	6.1	6.8	6.3	6.4	5.7	6.5	8.3	10.5
Beverages.....	*11*	5.5	4.9	5.8	4.8	6.2	7.1	6.6	7.9	9.9	14.1	16.9	17.4
Tobacco.....	*3*	7.0	6.9	7.2	6.7	6.4	6.6	6.6	6.6	6.8	7.0	6.8	7.7
Leather.....	*8*	.4	.2	.3	.3	.2	.5	.4	.7	.5	.7	.8	.5
Rubber.....	*6*	1.5	2.2	2.4	2.2	3.1	4.8	4.0	3.5	3.9	4.6	9.6	6.2
Primary Textiles.....	*17*	2.6	1.6	3.8	3.3	4.2	4.6	3.9	3.9	4.2	4.8	6.5	10.0
Misc. Textiles.....	*10*	2.3	1.7	2.5	2.2	2.9	3.0	2.7	2.7	2.8	3.8	4.5	4.7
Clothing.....	*15*	1.0	.2	1.2	1.1	1.3	1.5	1.4	1.6	1.7	2.5	2.7	2.5
Wood Products (incl. Logging)....	*7*	.6	.2	.8	.5	.6	.8	.5	.5	.7	1.2	3.6	4.6
Pulp and Paper.....	*18*	4.0	*1.0*	3.0	11.4	11.8	9.3	8.9	10.7	11.7	26.9	46.8	62.1
Paper Products.....	*19*	1.7	1.5	1.7	1.6	2.0	2.1	1.9	1.9	1.9	3.5	5.2	6.3
Printing and Publishing.....	*5*	.3	.2	.4	.3	.4	.4	.3	.3	.4	.5	.5	.5
Iron, Steel and Products.....	*35*	9.1	7.0	10.5	10.0	11.0	12.6	13.4	12.1	10.5	9.9	15.8	24.3
Machinery.....	*38*	10.7	9.9	7.8	11.1	15.9	19.6	17.1	16.1	15.1	14.4	28.1	43.1
Electrical Machinery & Equipment	*19*	6.8	5.8	5.8	6.2	7.1	8.3	7.9	8.9	7.1	6.6	13.5	15.8
Gold Mining.....	*23*	35.5	37.9	37.6	35.5	32.3	26.2	21.5	16.4	14.3	11.9	10.5	10.9
Other Non-Ferrous Metals.....	*15*	84.9	56.5	68.4	67.6	73.9	72.8	67.9	58.3	56.9	68.3	101.5	131.9
Non-Metallic Minerals (ex. Fuels)	*15*	4.1	4.5	4.8	4.4	4.9	5.2	4.0	3.6	4.6	6.2	7.7	11.3
Coal and Natural Gas.....	*7*	2.0	2.3	2.4	2.1	2.1	2.2	2.2	2.1	2.2	2.2	2.3	3.3
Petroleum.....	*8*	33.1	30.7	27.2	22.9	21.4	20.1	22.0	21.6	22.9	25.8	30.2	34.7
Chemicals.....	*15*	9.0	7.4	10.7	9.5	9.8	8.7	7.9	8.5	8.7	10.5	13.0	15.6
Paints and Polishes.....	*9*	.9	.7	1.1	1.1	1.1	1.3	1.1	1.2	1.3	1.5	2.1	2.4
Wholesale Trade and Service.....	*28*	2.1	1.4	2.1	1.8	2.3	2.8	2.6	2.4	2.7	4.2	4.1	5.9
Retail Trade and Service.....	*17*	3.3	3.5	3.9	3.6	4.3	4.8	5.1	6.1	7.0	11.1	11.9	13.5
Electric Utilities.....	*18*	13.2	12.7	12.7	13.1	13.8	15.7	15.5	14.9	15.2	16.9	18.3	17.9
Telephones.....	*5*	7.6	7.9	8.0	8.1	9.7	9.8	9.2	9.4	10.1	10.2	11.6	12.6
Transportation and Storage.....	*11*	.8	1.1	1.2	1.7	2.8	2.6	2.1	2.1	2.2	1.0	2.0	3.3
Grain Elevators.....	*7*	*.4*	*1.3*	*.3*	.9	.8	.8	.9	1.1	.8	.8	.5	.8
Total of 419 Companies.....	*419*	**256.7**	**211.2**	**244.0**	**242.2**	**260.4**	**263.0**	**246.5**	**234.3**	**234.4**	**280.5**	**389.2**	**484.8**

* Compiled by Bank of Canada. Includes those companies covered in the tabulations on pages 191 and 192 of the November 1948 issue of the Statistical Summary for which 1948 statements had become available in time for publication.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .3, –, 1.0, 3.8, 8.5, 4.4, 2.1, 3.5, –2.0, 2.1, 6.3, 9.8, in the years 1937-1948 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 8.8, 8.6, 8.3, 9.3, 9.2, 8.8, 7.6, 8.1, 7.8, 7.3, 7.6, 8.5, in the years 1937-1948 respectively.

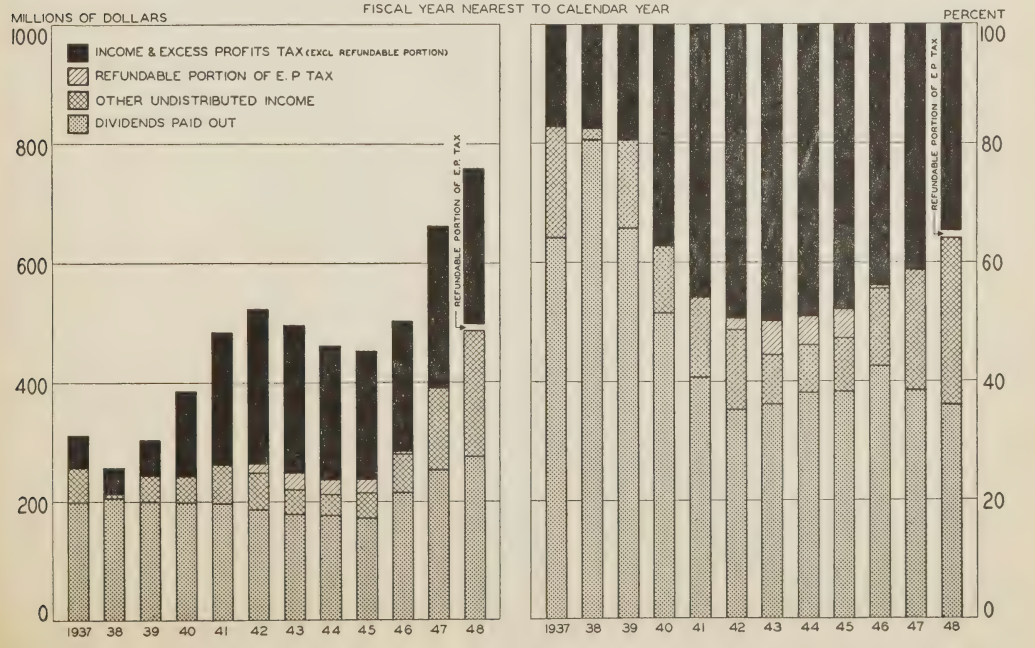
(3) Including the refundable portion of the Excess Profits Tax.

VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3) *Unadjusted June 1, 1941 = 100*	Aggregate Payrolls Index (3) *Unadjusted June 1, 1941 = 100*
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars		
Annual Totals (4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Apr. 1949	3,664*	135*	3,267	5,105	40,893	395	4,028	827	128.5	206.8
Monthly										
1947—Oct.	258.8	11.5	256.5	430.6	3,297	17.7	388	66.9	127.6	184.9
Nov.	252.2	9.9	255.4	395.0	3,227	20.2	356	81.6	129.5	189.7
Dec.	274.7	11.5	249.8	397.8	3,389	13.4	321	93.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	399.8	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
1948—Oct.	306.9	10.3	281.9	435.3	3,538	32.1	388	82.4	133.1	215.7
Nov.	311.3	12.7	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.0	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.0	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.5	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.			270.0	442.4	3,517	36.4	309	75.0	122.9	206.4

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. * 12-Months ending Mar. 1949.



VII—RETAIL MERCHANDISE TRADE*

Millions of Dollars — *Dominion Bureau of Statistics*

	Grocery & Combination Stores	Meat Stores	Country General Stores	Department Stores	Variety Stores	Motor Vehicle Dealers	Garages & Filling Stations	Men's Clothing Stores	Family Clothing Stores	Women's Clothing Stores	Shoe Stores
Annual Total											
1941	567	80	213	378	85	360	205	80	74	71	44
1947	1,056	158	417	707	136	633	344	157	145	134	86
1948	1,205	166	452	805	156	707	386	168	153	159	91
12 mths. ending											
Mar. 1949	1,224	170	453	817	156	703	390	167	152	161	91
Monthly											
1947—July	90.0	12.4	38.2	44.3	10.7	55.4	35.4	10.9	10.7	9.9	6.7
Aug.	93.5	13.0	38.4	47.9	10.3	52.3	35.4	10.9	10.4	8.9	6.8
Sept.	90.6	13.3	39.1	67.3	10.7	60.3	31.9	13.2	12.0	11.0	8.9
Oct.	95.1	15.1	38.6	66.9	11.6	64.0	32.2	13.5	13.9	12.3	7.4
Nov.	95.4	13.7	38.2	81.6	13.4	57.5	29.5	16.7	15.8	12.9	8.4
Dec.	101.0	15.5	40.5	93.2	24.0	46.9	27.6	20.2	18.9	17.4	10.5
1948—Jan.	91.7	12.2	28.7	45.1	8.2	52.3	24.6	10.9	9.0	9.7	4.9
Feb.	84.6	11.3	26.7	45.9	8.4	40.1	21.8	10.1	8.1	8.1	4.7
Mar.	92.1	12.4	31.4	64.5	11.3	58.9	25.7	13.5	11.4	13.0	6.9
1948—July	108.4	14.1	42.6	48.3	13.0	61.5	40.2	12.3	11.7	12.3	7.7
Aug.	99.9	13.1	40.7	54.4	11.1	51.9	38.3	10.5	10.3	10.5	6.3
Sept.	103.1	14.2	41.5	70.7	12.1	62.9	36.3	13.0	12.4	13.5	7.5
Oct.	109.7	16.3	43.0	82.4	14.3	65.8	36.4	16.0	16.2	16.0	7.9
Nov.	102.3	14.6	39.2	89.7	14.2	64.5	33.2	16.2	15.2	14.2	7.5
Dec.	116.5	17.7	43.7	109.7	27.6	54.5	29.5	22.5	20.4	19.7	12.3
1949—Jan.	94.1	13.4	28.5	49.1	8.8	43.8	25.6	11.3	9.4	10.5	5.3
Feb.	92.7	12.8	27.3	50.1	9.0	37.9	22.8	9.2	7.7	9.0	4.6
Mar.	101.2	13.7	31.9	69.1	10.6	65.4	27.4	12.9	10.5	13.0	6.3

	Hardware Stores	Lumber & Building Material Dealers	Furniture Stores	Appliance & Radio Dealers	Restaurants	Coal & Wood Dealers	Drug Stores	Jewellery Stores	Tobacco Stores	All Other Trades	**Total All Trades**
Annual Total											
1941	73	80	64	46	127	99	101	38	43	609	**3,437**
1947	158	176	130	83	257	163	171	68	93	1,292	**6,563**
1948	168	215	133	93	265	184	181	70	98	1,422	**7,277**
12-mths. ending											
Mar. 1949	169	219	133	93	266	181	183	70	99	1435	**7,335**
Monthly											
1947—July	14.3	17.2	10.8	6.2	24.3	12.0	13.9	4.8	7.8	120.8	**556.5**
Aug.	13.3	17.2	10.1	6.3	25.2	11.9	14.3	5.2	7.7	128.8	**567.9**
Sept.	14.0	18.3	11.2	6.9	22.8	15.1	14.1	5.1	7.6	111.1	**584.5**
Oct.	14.5	19.4	11.7	7.8	22.4	15.8	14.7	5.3	7.9	116.5	**606.6**
Nov.	14.2	16.0	11.8	8.3	21.4	15.2	14.0	6.3	7.9	111.5	**609.6**
Dec.	16.2	12.4	12.4	10.1	21.1	17.1	20.2	15.7	10.7	132.3	**683.6**
1948—Jan.	10.0	11.1	9.4	7.0	19.9	19.0	14.4	4.0	7.4	91.3	**490.8**
Feb.	8.7	9.9	8.6	6.3	19.0	17.3	13.6	3.5	7.2	81.0	**444.7**
Mar.	10.7	12.3	10.0	7.6	20.6	15.9	14.7	4.4	7.8	102.0	**546.9**
1948—July	15.2	20.8	11.1	7.1	24.9	13.1	14.4	5.0	7.9	139.0	**630.3**
Aug.	13.8	22.5	10.5	6.5	24.5	14.5	14.5	5.5	7.8	132.8	**599.8**
Sept.	14.3	21.6	10.8	7.8	23.9	17.1	15.0	5.4	7.9	127.7	**638.5**
Oct.	16.1	23.3	12.7	9.1	23.5	18.0	15.6	5.6	8.4	125.3	**681.6**
Nov.	15.3	20.5	12.1	8.6	21.9	15.9	14.6	5.9	8.0	116.7	**650.0**
Dec.	17.4	16.9	12.1	10.3	21.4	17.5	21.2	16.4	11.6	151.8	**770.5**
1949—Jan.	10.5	12.1	8.8	7.2	20.1	17.9	14.6	3.7	7.6	90.9	**493.4**
Feb.	8.8	11.8	8.7	6.4	18.9	17.0	14.3	3.5	7.3	89.6	**469.5**
Mar.	11.0	14.0	10.5	7.9	21.2	15.2	15.6	4.9	8.1	107.3	**577.7**

* The 1941–47 change in sales of sample stores within each category was applied to the 1941 sales of all stores within that category in order to arrive at 1947 estimates. Monthly estimates for 1948 were obtained by applying the monthly percentage change, 1948 over 1947, to the 1947 estimate for the corresponding month. Estimates have not been adjusted for changes in number of stores since 1941.

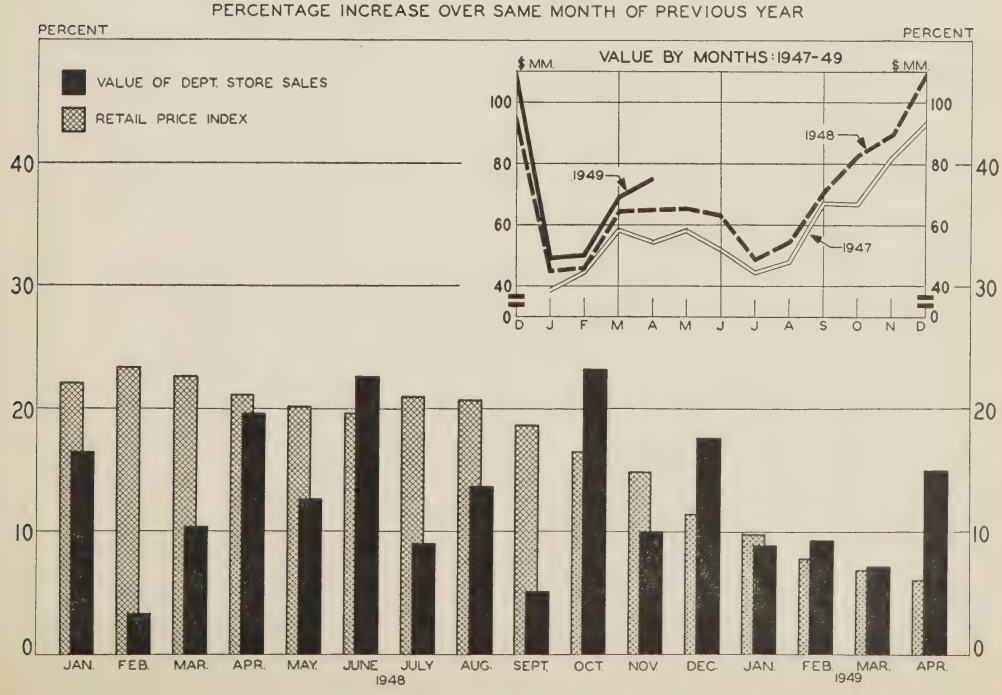
VII—RETAIL MERCHANDISE TRADE : PROVINCIAL DISTRIBUTION

Millions of Dollars — *Dominion Bureau of Statistics*

	Maritimes	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Canada
Annual Total								
1941	283	819	1,407	211	187	221	310	**3,437**
1947	503	1,547	2,592	401	402	455	664	**6,563**
1948	542	1,697	2,888	440	459	519	731	**7,277**
12-Mths. ending								
Mar. 1949	539	1,702	2,903	449	469	537	736	**7,335**
Monthly								
1947—July	43.1	128.9	218.4	32.7	36.7	38.9	57.9	**556.5**
Aug.	44.4	129.3	220.5	33.9	40.5	41.1	58.3	**567.9**
Sept	43.3	137.6	225.9	37.6	39.9	41.7	58.5	**584.5**
Oct.	45.5	144.0	235.0	39.2	41.8	42.4	58.7	**606.6**
Nov.	44.9	142.1	245.2	38.5	36.2	43.1	59.8	**609.6**
Dec.	54.5	161.4	275.4	40.3	34.7	44.9	72.3	**683.6**
1948—Jan.	36.9	110.3	205.1	27.5	25.8	33.8	51.4	**490.8**
Feb.	34.2	107.4	182.9	25.6	20.9	27.4	46.5	**444.7**
Mar.	41.5	131.7	222.1	30.7	27.7	36.2	57.0	**546.9**
1948—July	47.5	144.4	248.8	36.7	44.9	45.2	62.8	**630.3**
Aug.	45.7	136.3	231.6	35.6	42.5	45.9	62.3	**599.8**
Sept.	44.8	146.9	248.5	40.7	47.5	47.7	62.5	**638.5**
Oct.	47.6	155.7	265.9	46.2	49.4	51.7	65.1	**681.6**
Nov.	47.3	149.6	253.0	43.5	41.4	51.0	64.2	**650.0**
Dec.	58.7	177.2	315.9	45.8	40.1	54.7	78.0	**770.5**
1949—Jan.	36.1	113.8	200.1	29.1	26.6	37.1	50.6	**493.4**
Feb.	33.6	108.4	192.3	28.2	25.3	34.2	47.7	**469.5**
Mar.	40.7	131.5	232.4	35.0	32.7	44.0	61.3	**577.7**

VALUE OF DEPARTMENT STORE SALES: 1948-49

PERCENTAGE INCREASE OVER SAME MONTH OF PREVIOUS YEAR



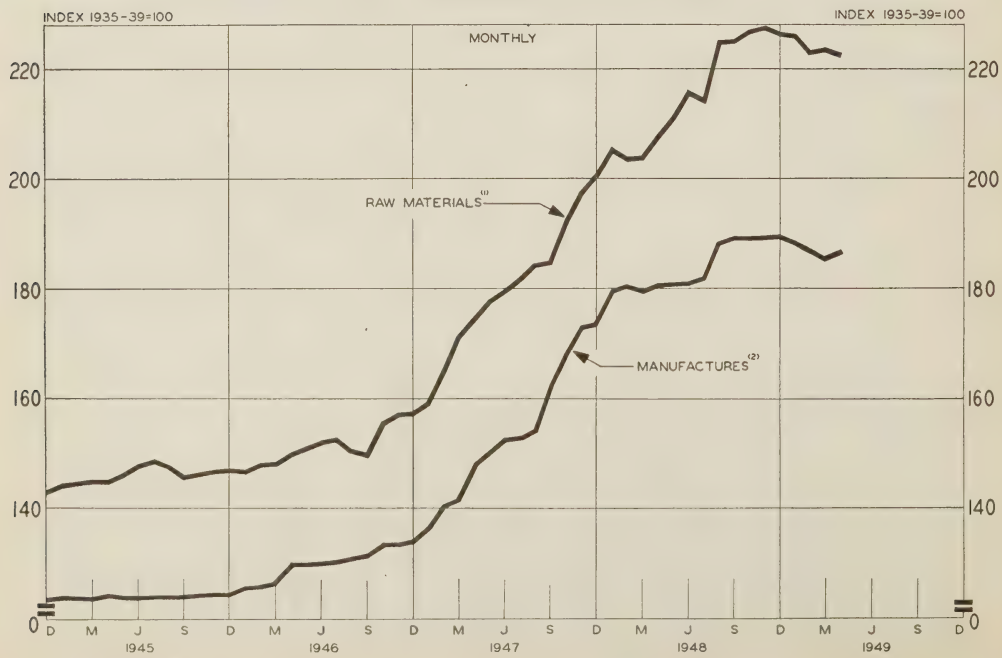
VIII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	215.9	202.4	184.0	**198.7**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.6**
Monthly												
1948–Mar.	217.4	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	222.1	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	228.4	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	239.1	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	240.0	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	238.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.0	206.6	189.0	**205.2**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.0	**206.5**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.5	206.9	189.1	**207.1**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.2	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**221.1**	225.4	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.4**	195.4	**228.1**	224.1	215.9	205.9	184.7	**194.7**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

WHOLESALE PRICES : RAW MATERIALS AND MANUFACTURES



(1) D.B.S. index "Raw and Partly Manufactured." (2) D.B.S. index "Fully and chiefly Manufactured."

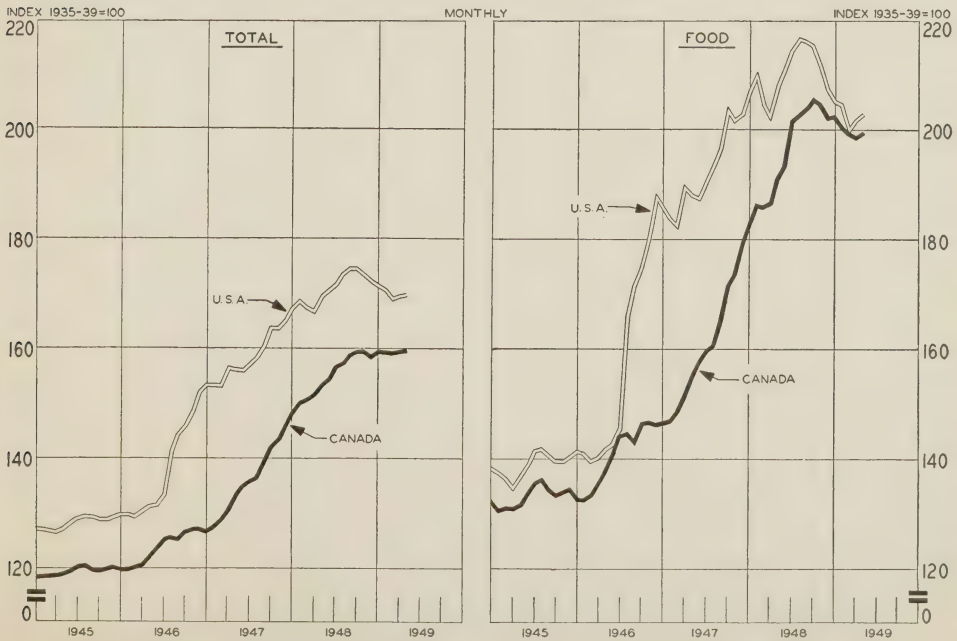
IX—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1947—Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

COST OF LIVING: CANADA(1) AND U.S.A.(2)



(1) 1st of month figures, plotted at end of previous month; last figure May 1st. (2) 15th of month figures; last figure April 15th.

X—EMPLOYMENT INDEXES*

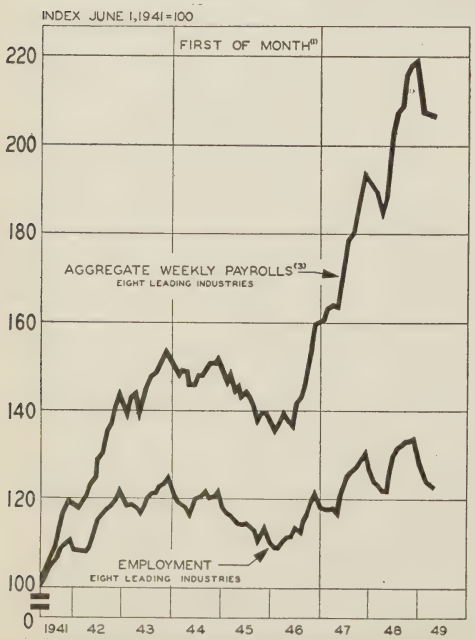
Dominion Bureau of Statistics

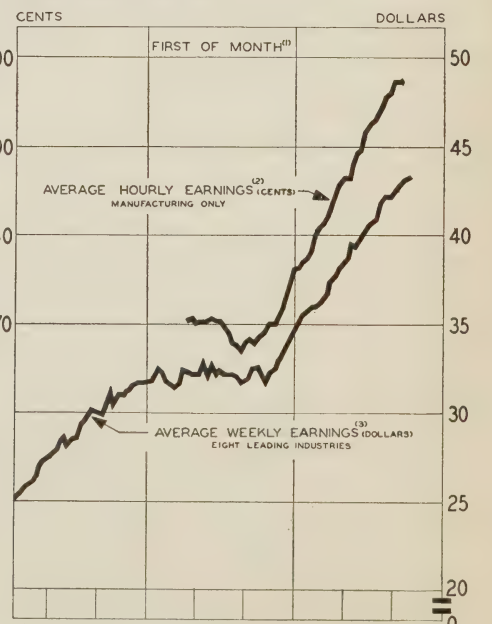
Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months (1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
1929	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	**119.0**
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	**83.4**
1937	125.3	117.0	125.6	98.6	115.9	126.1	153.2	85.2	99.5	132.1	**114.1**
1944	190.3	146.9	157.1	275.3	414.5	257.2	154.5	121.2	104.6	164.2	**183.0**
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	**175.1**
1946	198.9	170.5	163.7	174.1	246.5	215.5	155.2	128.4	129.6	191.2	**173.2**
1947	204.5	190.9	172.4	186.4	255.9	234.4	158.1	136.9	152.9	207.1	**187.9**
1948	205.8	191.7	180.3	193.0	260.0	241.3	173.6	140.5	168.6	221.4	**195.8**
First of Month											
1947—Oct.	219.6	192.1	171.9	190.1	257.7	237.4	165.2	141.7	180.4	211.7	**194.8**
Nov.	226.2	205.2	175.3	190.1	260.0	238.1	168.0	138.2	181.3	216.7	**197.8**
Dec.	221.3	214.3	176.4	192.0	261.2	239.7	171.0	140.0	170.5	228.3	**199.6**
1948—Jan.	196.4	213.1	174.2	191.5	256.1	236.3	167.1	139.3	142.5	230.8	**193.7**
Feb.	194.7	210.0	180.4	183.5	258.8	239.7	153.4	132.8	137.6	212.7	**189.3**
Mar.	186.9	205.8	184.0	194.0	259.8	239.5	164.9	132.8	129.0	212.0	**188.9**
Apr.	183.2	185.9	183.1	193.3	262.1	238.3	168.8	132.5	130.8	215.3	**186.6**
1948—Oct.	239.4	190.5	180.3	195.6	259.9	243.8	179.6	146.6	197.3	224.8	**203.3**
Nov.	221.4	199.9	183.2	195.9	257.3	244.5	181.5	144.6	192.7	230.5	**203.6**
Dec.	209.6	203.2	185.6	201.1	256.1	246.1	181.1	144.5	184.6	239.5	**204.3**
1949—Jan.	188.3	193.1	182.9	200.7	247.2	244.0	176.5	140.7	153.6	238.9	**196.0**
Feb.	180.9	183.8	187.9	197.7	250.9	243.6	178.8	134.9	142.9	221.1	**190.5**
Mar.	178.0	180.1	190.1	200.5	251.9	242.5	170.5	132.9	138.7	220.0	**188.9**
Apr.	176.0	166.0	190.7	201.4	251.4	241.8	170.6	135.4	141.7	221.2	**187.6**

* As reported by establishments with not less than 15 employees. Excluding employment indexes for financial institutions which were not compiled prior to 1940. (1) Average Jan. 1–Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

EMPLOYMENT, PAYROLLS AND EARNINGS IN INDUSTRY*





* As reported by establishments with not less than 15 employees. (1) As reported, first of month, for the last week of the previous month and plotted at end of the previous month. (2) Hourly-rated wage-earners. (3) Jan. 1st figures affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used.

XI—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*: 1948-49

Dominion Bureau of Statistics

NUMBER OF EMPLOYEES

Thousands

First of Month†	1948							
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufacturing	1,048	1,052	1,062	1,058	1,057	1,066	1,082	1,076
Logging	126	120	113	83	51	66	69	68
Mining	79	72	77	79	81	82	84	84
Communications	45	45	46	46	47	48	49	50
Transportation	180	172	172	171	179	183	185	188
Construction & Maintenance	186	179	168	171	192	218	243	272
Services	65	65	64	65	67	68	72	74
Trade	274	253	253	258	258	261	268	271
Finance	83	84	84	84	84	85	85	86
TOTAL	2,086	2,041	2,038	2,015	2,015	2,077	2,137	2,169

Thousands

First of Month†	1948				1949			
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufacturing	1,092	1,094	1,084	1,082	1,056	1,056	1,057	1,057
Logging	67	81	98	107	98	84	79	57
Mining	85	84	85	85	83	84	80	80
Communications	50	50	50	49	50	49	50	50
Transportation	188	190	187	187	182	175	173	176
Construction & Maintenance	264	259	254	244	203	190	184	188
Services	74	72	70	69	68	68	67	68
Trade	272	278	286	297	297	276	277	278
Finance	86	87	87	87	88	88	88	88
TOTAL	2,178	2,195	2,201	2,207	2,125	2,069	2,054	2,042

AGGREGATE WEEKLY PAYROLLS

Thousands of Dollars

First of Month†	1948							
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufacturing	38,039	41,411	42,714	41,907	43,097	43,298	44,556	44,591
Logging	4,934	4,639	4,505	3,398	2,108	2,467	2,683	2,631
Mining	3,179	3,413	3,701	3,827	3,990	3,987	4,143	4,192
Communications	1,623	1,631	1,657	1,699	1,707	1,828	1,895	1,923
Transportation	8,116	7,824	7,940	7,929	8,083	9,089	9,200	9,450
Construction & Maintenance	6,338	6,629	6,462	6,304	7,178	8,312	9,414	10,452
Services	1,584	1,628	1,663	1,657	1,705	1,775	1,869	1,902
Trade	8,843	8,462	8,555	8,671	8,774	8,968	9,312	9,521
Finance	3,118	3,137	3,144	3,230	3,251	3,368	3,385	3,403
TOTAL	75,773	78,774	80,341	78,623	79,892	83,092	86,457	88,065

Thousands of Dollars

First of Month†	1948				1949			
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufacturing	45,285	46,879	47,021	47,305	44,670	46,634	46,927	47,037
Logging	2,663	3,128	3,704	4,093	3,623	3,263	3,222	2,424
Mining	4,290	4,310	4,387	4,418	3,912	4,415	4,138	4,119
Communications	1,934	1,925	1,936	1,931	1,942	1,926	1,972	1,952
Transportation	9,541	9,743	9,694	9,640	9,298	8,949	8,994	9,080
Construction & Maintenance	10,328	10,454	10,320	9,856	7,864	7,920	7,817	7,899
Services	1,898	1,906	1,873	1,882	1,827	1,852	1,879	1,884
Trade	9,548	9,807	10,164	10,456	10,592	10,085	10,142	10,222
Finance	3,402	3,399	3,407	3,426	3,435	3,448	3,567	3,619
TOTAL	88,889	91,551	92,506	93,007	87,165	88,492	88,658	88,238

* As reported by establishments with not less than 15 employees. † As reported first of month, for the last week of the previous month.

XII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS[1]*

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending										
Apr. 1949	1,549	678	87	82	142	298	129	153	**3,117**	124
Monthly										
1948–Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	**245.2**	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**225.8**	12.1
Apr.[6]	111.9	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**234.8**	9.8

Millions of Dollars

MERCHANDISE IMPORTS[2]

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending										
Mar. 1949	1,863	314	111	4	87	83	216	38	**2,717**	388
Monthly										
1948–Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	**206.0**	39.2
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	*4.1*
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.8
Mar.[6]	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	*10.1*

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

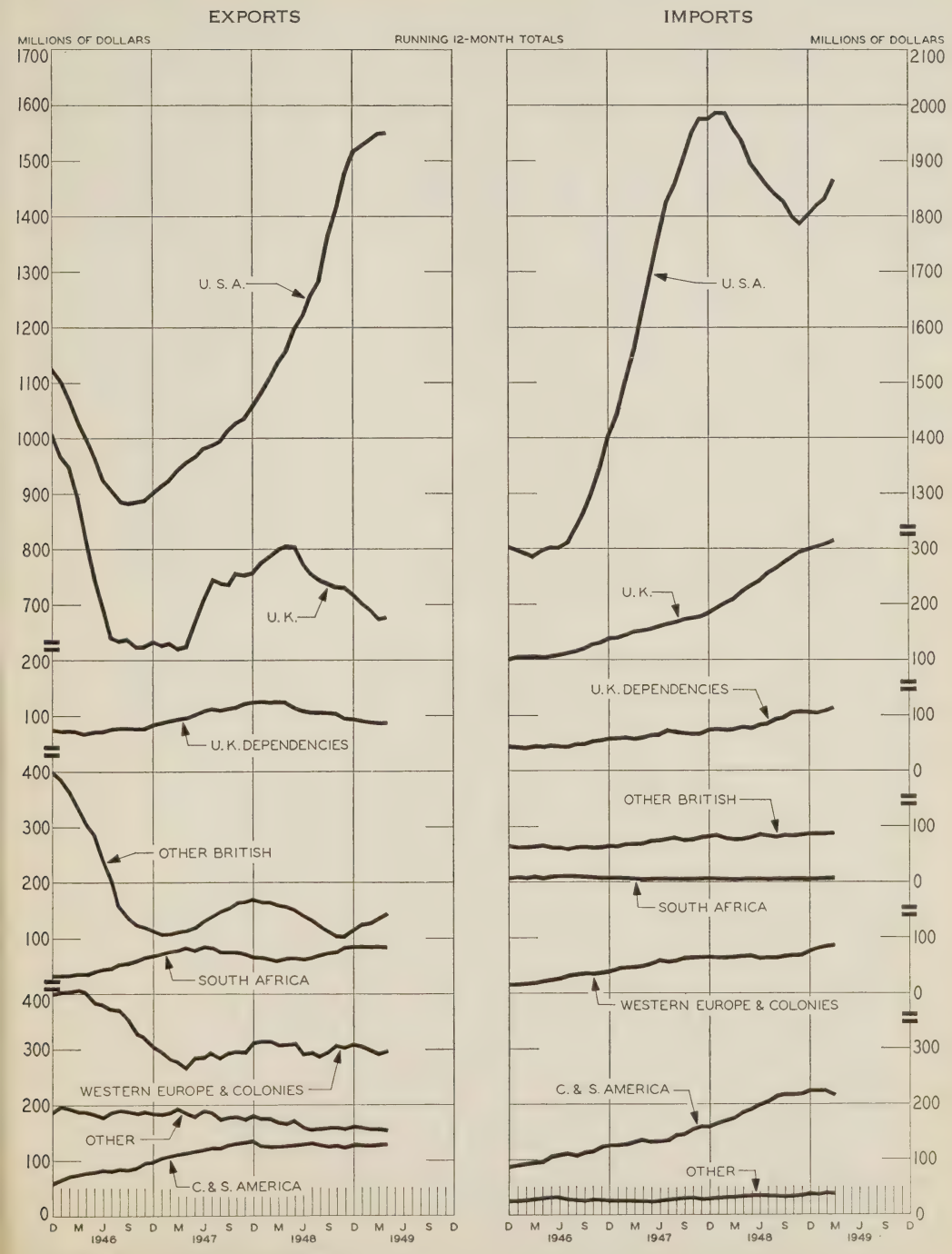
(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

EXPORTS AND IMPORTS BY COUNTRIES*



* Excluding gold. See footnotes to table on page 87.

XIII—MERCHANDISE EXPORT

Millions of Dollars — *Compiled from "Trade of Cana*

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Oth Fa (in raw v
1929	18	302	5	26	14	7	9	19	10	–	4	2
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	2
1946	29	417	23	41	18	66	63	22	13	27	13	3
1947	32	446	12	55	15	62	41	14	16	37	17	4
1948	21	382	23	74	74	70	65	12	18	39	50	5
12-Mths. ending Mar. 1949	21	398	25	62	78	52	59	11	19	32	54	5
Monthly 1948–Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	3.
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.0	.1	.6	4.7	3.1	4.
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4.
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4.
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6.
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	–	2.0	2.5	3.3	5.
July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	4.
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	3.
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3.
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4.
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5.
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	5.
1949–Jan.	2.0	41.0	1.4	1.4	2.6	3.0	4.5	–	1.2	3.1	5.3	5.
Feb.	1.2	32.6	1.2	1.9	2.2	1.6	2.3	–	1.1	2.1	5.2	5.
Mar.	.9	35.9	1.1	2.0	3.7	1.2	2.6	–	.7	.2	5.3	4.

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Imple-ments & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nick and Produ
1929	–	8	20	7	47	–	16	3	15	37	11	2
1932	–	4	2	4	7	–	4	1	4	16	3	
1937	2	11	10	11	27	–	18	4	19	56	18	5
1946	8	42	29	16	78	34	71	21	56	37	17	5
1947	12	35	42	41	92	15	84	19	64	59	31	6
1948	7	35	74	41	55	21	91	17	102	79	35	7
12-Mths. ending Mar. 1949	5	35	84	37	52	23	99	16	95	80	39	7
Monthly 1948–Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	8.
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5.
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5.
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6.
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7.
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4.
July	.6	4.5	6.7	3.0	4.6	2.5	6.6	1.1	8.5	5.8	2.9	5.
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6.
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5.
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6.
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5.
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	7.
1949–Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	7.
Feb.	.1	1.7	8.1	2.5	2.3	1.2	7.6	1.1	5.1	4.6	2.4	8.
Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	8.

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made u
1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2

MMODITY CLASSIFICATION

inion Bureau of Statistics

Millions of Dollars

ish and zen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
38	44	29	24	208	35	178	342	31	69	28	33	1947
45	40	24	26	196	44	212	383	34	60	29	33	1948
												12-Mths. ending
43	36	25	23	181	44	210	392	31	54	31	32	Mar. 1949
												Monthly
.2	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.–1948
.1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
.4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
.5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
.5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
.9	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
.4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
.4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
.1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
.5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
.6	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
.7	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
.5	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.–1949
.1	3.2	2.5	1.0	10.2	3.3	15.4	30.4	1.4	2.6	2.1	2.2	Feb.
.7	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Mar.

cious etals gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
12	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
6	4	2	3	6	3	8	–	–	14	70	**560**	1932
19	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
21	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
23	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
25	42	22	42	53	36	43	84	11	93	119	**3,209**	1948
												12-Mths. ending
27	51	21	39	55	39	41	83	9	93	123	**3,195**	Mar. 1949
												Monthly
2.2	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	**251.2**	Jan.–1948
2.2	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	**224.7**	Feb.
2.0	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	**237.4**	Mar.
2.4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	**229.2**	Apr.
1.9	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	**292.3**	May
1.6	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	**245.0**	June
2.6	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	**259.8**	July
2.4	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	**233.0**	Aug.
1.8	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	**299.1**	Sept.
2.2	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	**306.7**	Oct.
1.9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	**302.6**	Nov.
2.2	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	**327.5**	Dec.
1.9	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	**248.0**	Jan.–1949
5.7	3.7	.9	2.2	3.4	3.2	2.6	2.5	.4	6.3	9.6	**216.3**	Feb.
1.9	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	**235.6**	Mar.

ous items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 5, 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	91 - 92
	Chartered Banks: Canadian Deposits	91
	Chartered Banks: Canadian Deposits, Loans and Government of Canada and Provincial Securities	92
II	CHARTERED BANKS:	
	Liabilities and Assets	93 - 94
III	MONEY SUPPLY AND RELATED BANK ASSETS	93 - 94
IV	SECURITY PRICES:	
	Government Securities Payable in Canada only	95
	Yields of Government of Canada Bonds, Payable in Canada only	95
	Government Securities, Canada, U.K. and U.S.A.	96
	Yields of Government Bonds, Canada, U.K. and U.S.A.	96
V	GOVERNMENT BOND YIELDS: CANADA, U.K. and U.S.A.	97
VI	STOCK EXCHANGE STATISTICS	97
VII	FOREIGN INVESTMENT IN CANADA	98
VIII	OFFICIAL HOLDINGS OF GOLD AND UNITED STATES DOLLARS	98
IX	BUSINESS ACTIVITY	99
	Department Store Sales: Cash and Credit	99
X	NEWSPRINT: NORTH AMERICA	100
	Shipments to and Consumption by U.S. Publishers	100
XI	WHOLESALE PRICES	101
XII	COST OF LIVING	101
XIII	FARM PRICES OF AGRICULTURAL PRODUCTS	102
XIV	FARM OPERATING AND LIVING COSTS	102
XV	GRAINS: ACREAGE AND PRODUCTION	103
XVI	AVERAGE HOURLY & WEEKLY EARNINGS AND HOURS WORKED IN MANUFACTURING	104
	Average Hourly and Weekly Earnings in Manufacturing	104
XVII	EXPORTS AND IMPORTS BY COUNTRIES	105
	Merchandise Trade: Exports, Imports and Balance	106
XVIII	MERCHANDISE EXPORTS: COMMODITY CLASSIFICATION	107–108

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

JUNE 1949

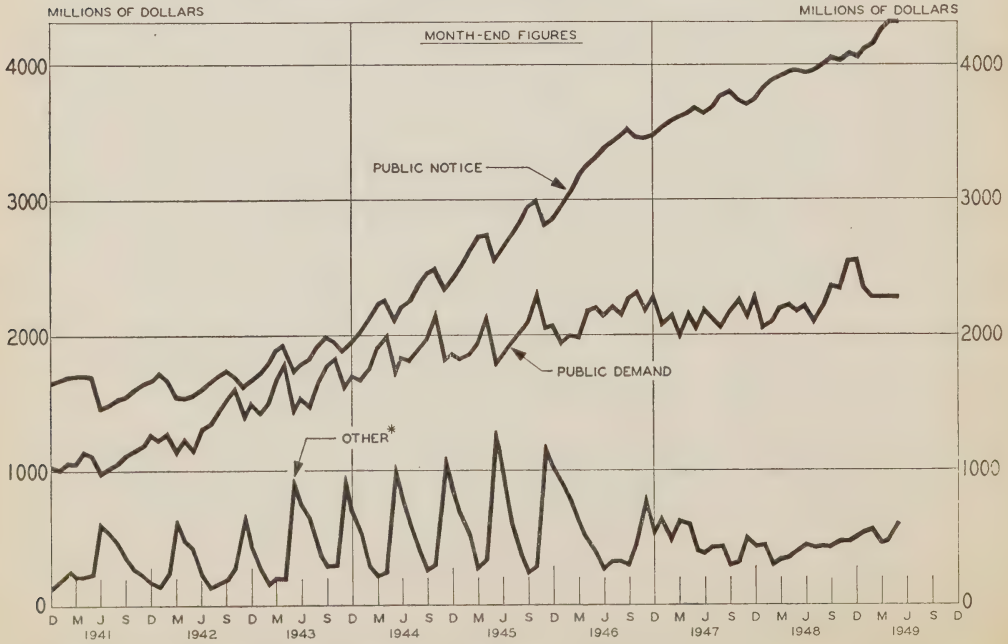
Millions of Dollars

I—BA

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tot Liabil or Asse
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**29**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**37**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**44**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,48**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,84**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,89**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,91**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,97**
End of									
1947—Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,92**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,84**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,84**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,85**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,95**
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,00**
1948—Dec.	190.8	547.3	**738.1**	98.1	81.0	.4	1,098.3	42.7	**2,05**
1949—Jan.	182.2	545.1	**727.3**	141.8	86.8	–	1,047.0	42.5	**2,04**
Feb.	167.4	531.0	**698.4**	178.4	79.6	.4	1,054.5	25.3	**2,03**
Mar.	165.8	540.3	**706.1**	62.6	84.8	87.3	1,079.5	31.7	**2,05**
Apr.	161.7	587.3	**749.0**	115.1	80.8	66.1	1,103.0	26.9	**2,14**
May	193.5	571.2	**764.7**	101.4	65.2	61.4	1,070.3	35.2	**2,09**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 19 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Fe

CHARTERED BANKS : CANADIAN DEPOSITS



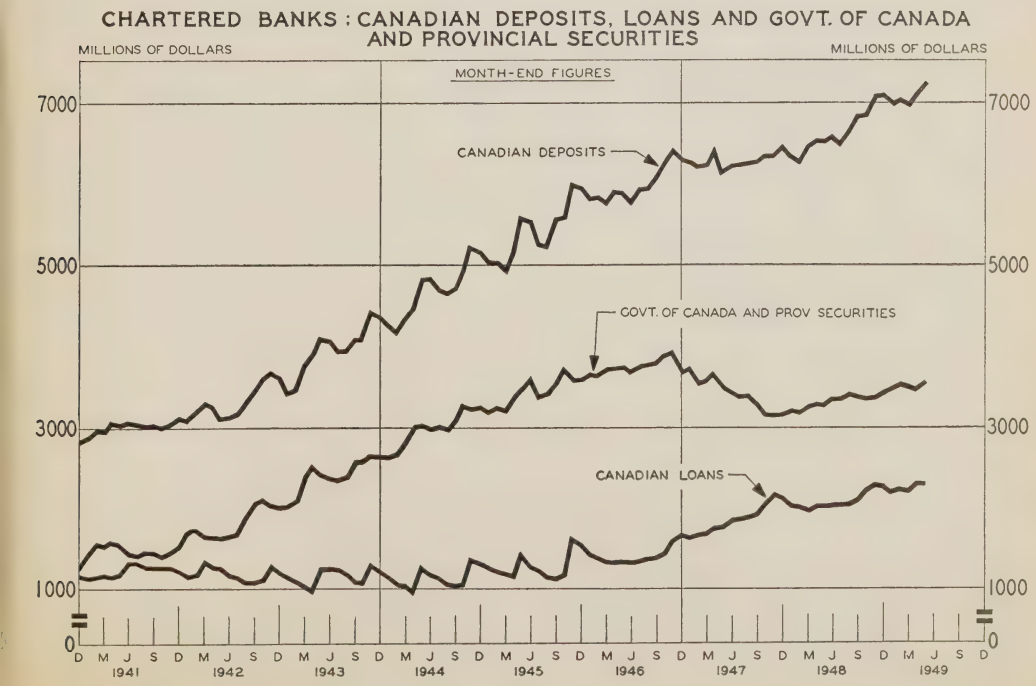
* Chiefly Government of Canada, Provincial Governments and Foreign Banks.

CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities: Govt. of Canada and Provincial — Under 2 yrs.	Securities: Govt. of Canada and Provincial — Over 2 yrs.	Ind. Dev. Bank Cap. Stock	Other Securities	Total	Advances	All Other Accounts	Average of Month-end Figures
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
82.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.—1947
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.5	1,233.7	779.1	25.0	–	**2,037.7**	–	20.4	Dec.—1948
–	–	.1	1,188.3	806.9	25.0	–	**2,020.2**	–	25.1	Jan.—1949
–	–	.5	1,180.5	800.7	25.0	–	**2,006.2**	–	29.8	Feb.
–	–	82.4	1,087.1	812.1	25.0	5.0	**1,929.1**	–	40.4	Mar.
–	–	61.1	1,199.0	822.9	25.0	5.0	**2,051.9**	–	27.8	Apr.
–	–	56.5	1,148.1	836.2	25.0	5.0	**2,014.3**	–	27.4	May

equent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under ange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.



II—CHAR

Ban

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Govt. of Canada and Provincial		Foreign Govt.	Ot
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	2
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	2
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	4
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	5
End of												
1947–Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	4
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	5
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	5
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	5
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	5
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	5
1948–Dec.	16	2,544	4,057	426	7,099	811	**8,002**	738	922	2,513	242	5
1949–Jan.	16	2,337	4,118	487	6,999	800	**7,885**	727	932	2,549	238	5
Feb.	16	2,289	4,159	508	7,017	799	**7,902**	698	939	2,587	226	5
Mar.	15	2,281	4,264	382	6,998	787	**7,870**	706	884	2,616	223	5
Apr.*	15	2,288	4,339	402	7,103	708	**7,898**	749	812	2,660	233	5
May	15	2,284	4,339	508	7,233	724	**8,049**	765	853	2,686	235	5

* As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Ca after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and mo 1944, an approximate figure only.

III—MONEY SUPPLY A

Ban

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	1,088
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	1,563
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	3,153
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	3,514
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	3,996
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	3,944
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	4,335
End of												
1947–Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	3,944
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	3,818
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	3,894
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	3,933
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	4,052
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	3,970
1948–Dec.	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	4,335
1949–Jan.	1,063	68	**1,131**	2,337	634	266	3,237	*293*	2,944	87	**3,031**	4,162
Feb.	1,070	69	**1,139**	2,289	640	260	3,189	*317*	2,872	80	**2,952**	4,091
Mar.	1,095	69	**1,164**	2,281	659	287	3,227	*335*	2,892	85	**2,977**	4,141
Apr.*	1,118	70	**1,188**	2,288	672	300	3,259	*277*	2,982	81	**3,063**	4,252
May	1,085	70	**1,155**	2,284	671	315	3,270	*335*	2,935	65	**3,000**	4,155

* See note (*) above.
(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial government Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-e statements—i.e. excluding Government of Canada, chartered ban and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount foreign currency deposit liabilities.

D BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	Average of Daily Figures 1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
,120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
,874	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.–1947
,972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
,968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
,036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
,072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
,066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
,268	101	2,077	71	78	240	**8,580**	723	6,966	*10.4*	1,105	Dec.–1948
,311	90	2,054	77	73	244	**8,458**	748	6,997	*10.7*	1,062	Jan.–1949
,322	108	2,033	86	79	247	**8,466**	719	6,939	*10.4*	1,055	Feb.
,285	81	2,026	103	79	239	**8,426**	707	6,859	*10.3*	1,075	Mar.
,267	90	2,093	106	85	213	**8,452**	706	7,064	*10.0*	1,094	Apr.*
,342	74	2,085	117	78	215	**8,604**	765	7,090	*10.8*	1,083	May

ency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; age Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

ELATED BANK ASSETS

nada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
1947–Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3.326*	**4,209**
1948–Dec.	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
1949–Jan.	–	1,094	3,919	–	3,919	5,013	*420*	**4,593**	3,302	*3,484*	**4,411**
Feb.	–	1,099	3,944	–	3,944	5,043	*487*	**4,556**	3,286	*3,520*	**4,322**
Mar.	–	992	3,998	–	3,998	4,990	*229*	**4,761**	3,206	*3,605*	**4,362**
Apr.*	–	1,041	4,048	–	4,048	5,089	*292*	**4,797**	3,282	*3,668*	**4,411**
May	–	1,030	4,091	–	4,091	5,121	*397*	**4,724**	3,271	*3,667*	**4,328**

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only — Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*
June	100.45	*2.97*	*2.89*	*2.65*	*2.28*	*1.67*

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) June 15.

IV—SECURITY PRICES

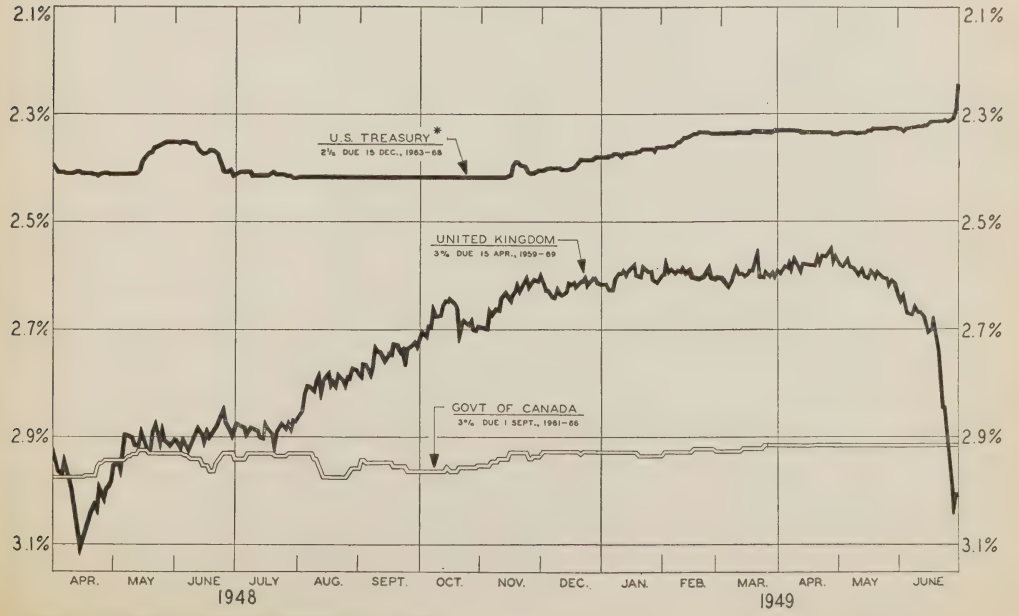
Bank of Canada

	Government Bonds — Average of Business Days						3 Month Treasury Bills — Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.523*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.50	*2.60*	102.09	*2.33*	*.500*	*.523*	*1.148*
June	100.88	*2.91*	101.92	*2.78*	102.27	*2.32*	*.506*	*.524*	*1.158*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948					1949	
	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th
GOVERNMENT OF CANADA							
INTERNAL ISSUES							
1¾% due Nov. 1, 1950	1.42	1.44	1.57	1.53	1.64	1.64	1.67
3% due Mar. 1, 1952/54	1.80	2.18	2.18	2.10	2.02	2.04	2.06
3% due Jan. 1, 1956/59	2.35	2.84	2.70	2.75	2.67	2.61	2.64
3% due Sept. 1, 1961/66	2.60	2.98	2.94	2.98	2.93	2.93	2.91
NEW YORK ISSUES							
4% due Oct. 1, 1950/60	2.48	2.34	2.28	2.20	2.02	1.55	2.26
3¼% due Jan. 15, 1956/61	2.74	2.68	2.69	2.71	2.51	2.22	2.22
4½% due Sept. 1, 1951*	2.76	2.35	2.20	2.24	2.08	1.84	2.01
4½% due July 1, 1957*	3.01	2.97	2.82	2.87	2.68	2.46	2.54
UNITED STATES GOVERNMENT							
1½% due Dec. 15, 1950	1.40	1.35	1.34	1.39	1.36	1.32	1.20
2½% due Mar. 15, 1952/54	1.72	1.62	1.58	1.71	1.58	1.49	1.30
2½% due Mar. 15, 1956/58	2.13	2.01	1.98	2.04	1.93	1.77	1.59
2½% due Dec. 15, 1967/72	2.48	2.48	2.48	2.48	2.47	2.43	2.38
UNITED KINGDOM GOVERNMENT							
1¾% due Feb. 15, 1950	1.45	1.24	1.17	1.19	1.24	1.40	1.75
2½% due Mar. 1, 1952/54	2.50	2.17	1.95	1.88	1.74	1.56	2.25
3% due Oct. 15, 1955/59	2.80	2.53	2.38	2.34	2.18	2.15	2.65
3% due Aug. 15, 1965/75	2.98	3.03	3.03	2.96	2.86	2.86	3.11

* Canadian National Railways (Guaranteed by Canada). † Based on approximate market bid side.

VI—STOCK EXCHANGE STATISTICS

Montreal and Toronto Stock Exchange Bulletins

	Market Value of all listed Stock(2)		Value of shares traded during month	TORONTO STOCK EXCHANGE "QUOTED VALUE INDEX"(3) OF LISTED STOCK BY INDUSTRIAL GROUPS					
	Montreal	Toronto	Montreal & Toronto	Paper	Senior Gold	Base Metal	Oil	Constr. and Steel	Textile
	Millions of Dollars			*Index, December 31, 1940 = 100*					
1940–Dec.	4,305	3,918	14	100.0	100.0	100.0	100.0	100.0	100.0
1942–Dec.	3,979	3,710	14	85.7	68.2	95.8	120.0	93.5	92.2
1944–Dec.	5,178	5,406	39	212.7	100.1	102.6	146.3	127.0	117.7
1945–Dec.	6,896	7,437	101	345.8	140.8	139.5	164.3	159.3	148.5
1946–Dec.	7,114	7,241	64	364.2	92.2	135.4	129.1	164.8	165.2
1947–Dec.	7,174	7,198	53	371.6	96.0	130.3	136.9	160.9	162.6
1948–Mar.	6,955	6,849	51	337.6	89.9	128.5	134.6	145.9	161.3
Apr.	7,266	7,286	81	361.0	90.6	137.4	143.6	161.8	170.6
May	7,808	7,713	100	402.5	88.0	145.0	156.1	167.3	177.2
June	7,661	7,543	76	389.6	83.4	144.6	148.0	166.3	177.2
July	7,410	7,336	50	380.7	85.0	141.6	139.4	164.6	177.2
Aug.	7,469	7,343	34	382.5	90.1	143.0	142.5	161.6	174.6
Sept.	7,470	7,196	49	369.6	86.0	137.7	147.7	158.6	170.7
Oct.	7,648	7,590	69	380.1	86.3	150.3	162.0	166.6	174.6
Nov.	7,524	7,470	94	352.7	80.7	146.4	162.7	165.3	175.9
Dec.	7,532	7,503	63	349.8	86.7	146.5	160.5	168.0	174.6
1949–Jan.	7,450	7,342	69	338.2	89.9	144.3	145.2	168.3	173.3
Feb.	7,035	6,996	57	322.5	86.7	131.5	136.3	163.9	169.4
Mar.	7,095	7,123	50	326.0	88.2	130.4	144.8	167.2	169.4
Apr.	7,042	7,019	49	309.2	93.6	123.8	142.8	167.5	168.2
May	6,647	6,614	43	284.2	85.9	112.5	131.7	160.9	164.6

(1) Including Curb Market. (2) Month-end figures.
(3) Obtained by multiplying the last monthly price of each stock by its outstanding shares. The index is made up of these figures with Dec. 31, 1940 arbitrarily chosen as its base. A new listing is taken into account in the second month when a percentage increase or decrease can be calculated against its group.

VII—FOREIGN INVESTMENT IN CANADA

Millions of Canadian Dollars — *Dominion Bureau of Statistics*

	1926	1930	1939	1946	1947[1]
NON-RESIDENT INVESTMENT IN CANADA					
Held in United States	3,196	4,660	4,151	5,157	5,187
Held in United Kingdom	2,636	2,766	2,476	1,668	1,642
Held in Other Countries	170	188	286	353	346
TOTAL	**6,003**	**7,614**	**6,913**	**7,178**	**7,175**
UNITED STATES DIRECT INVESTMENT CANADA[2]					
Manufacturing:					
Vegetable Products	69	94	96	146	160
Animal Products	18	38	47	42	46
Textiles	18	20	20	29	32
Wood and Paper Products	256	334	281	350	383
Iron and Products	180	199	188	283	312
Non-ferrous Metals	83	113	130	208	219
Non-metallic Minerals	109	126	112	138	148
Chemicals and Products	60	86	88	134	147
Miscellaneous Manufactures	25	31	22	36	41
Manufacturing—Total	818	1,041	984	1,366	1,488
Mining and Smelting	141	210	198	245	253
Utilities	249	423	399	366	345
Merchandising	89	122	119	165	178
Financial	58	136	126	232	221
Miscellaneous	48	61	55	54	59
TOTAL ALL COMPANIES	**1,403**	**1,993**	**1,881**	**2,428**	**2,544**

(1) Subject to revision.
(2) Value of United States direct investments in all Canadian business including branches, subsidiaries and controlled companies.

VIII—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Millions of Dollars — *Department of Finance*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1947												
Gold	493.9	407.4	387.8	392.4	378.4	338.8	322.5	327.9	335.8	344.5	302.4	286.6
U.S. Dollars	649.2	550.3	423.5	307.9	332.0	327.1	328.8	340.1	279.6	182.0	177.8	215.1
TOTAL	**1,143.1**	**957.7**	**811.3**	**700.3**	**710.4**	**665.9**	**651.3**	**668.0**	**615.4**	**526.5**	**480.2**	**501.7**
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380 1	388 9	401 3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	**511.0**	**527.5**	**607.5**	**668.4**	**694.1**	**741.9**	**768.7**	**814.2**	**854.9**	**892.2**	**968.2**	**997.8**
1949												
Gold	407.2	406.6	408.1	397.7	409.7	419.3						
U.S. Dollars	614.7	637.3	659.1	593.5	567.5	557.6						
TOTAL	**1,021.9**	**1,043.9**	**1,067.2**	**991.2**	**977.2**	**976.9**						

* Gold and United States Dollars held by the Exchange Fund Account, and Other Government of Canada Accounts.

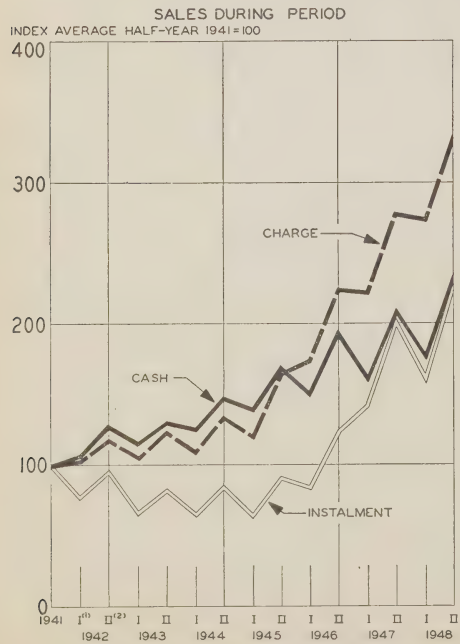
IX—BUSINESS ACTIVITY

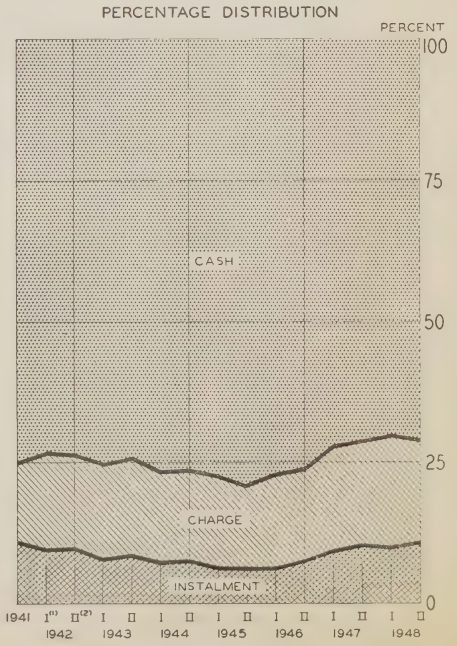
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)				*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending May 1949	3,703*	132*	3,271	5,126	41,018	392	4,016	834	128.6	208.4
Monthly										
1947—Nov.	252.2	9.9	255.4	395.0	3,227	20.2	356	81.6	129.5	189.7
Dec.	274.7	11.5	249.8	397.8	3,389	13.4	321	93.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	399.8	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	287.1	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
1948—Nov.	311.3	12.7	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.0	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.0	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	325.2	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May			293.2	442.7	3,580	48.2	313	72.2	123.5	206.7

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. * 12-Months ending Apr. 1949.

DEPARTMENT STORE SALES*: CASH AND CREDIT





* Total sales during period. Revised series after June 1945. (1) January-June. (2) July-December.

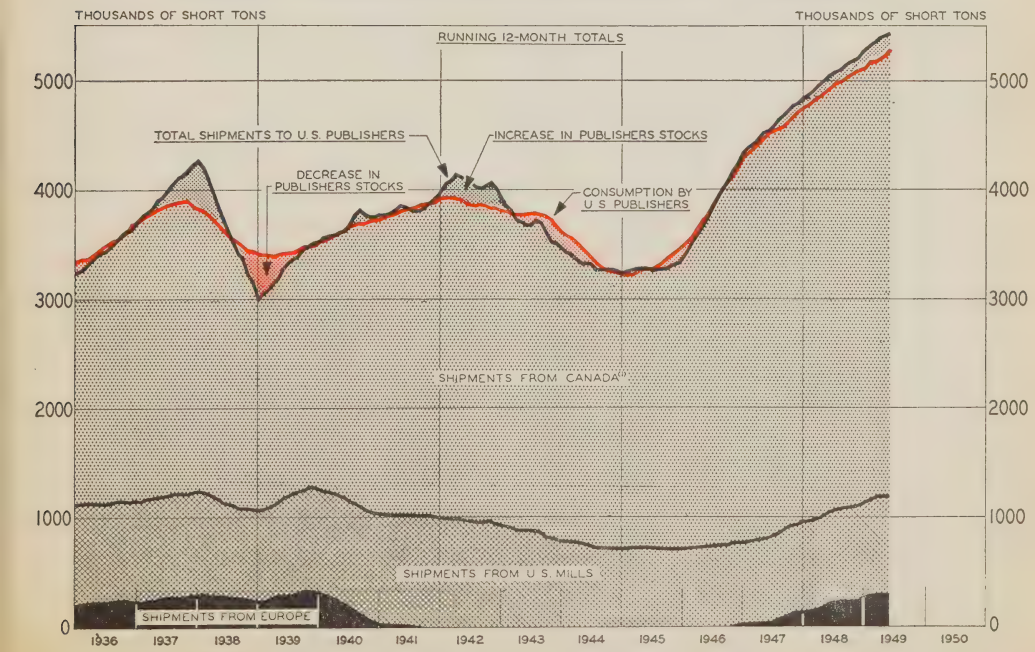
X—NEWSPRINT : NORTH AMERICA

Thousands of Short Tons — *Newsprint Association of Canada*

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION			Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers (1)	Total	Net Increase or *Decrease*
	Canada (1)	U.S.A.	Total							
Calendar Years										
1935	3,083	912	**3,995**	197	*734*	**3,459**	3,345	200	**3,545**	*86*
1937	3,998	946	**4,944**	294	*771*	**4,466**	3,825	220	**4,045**	**421**
1946	4,506	771	**5,277**	13	*693*	**4,597**	4,296	248	**4,545**	**53**
1947	4,820	826	**5,646**	129	*709*	**5,065**	4,753	275	**5,028**	**37**
1948	4,983	867	**5,850**	267	*542*	**5,576**	5,141	306	**5,447**	**129**
12-mths. ending May 1949	5,126	896	**6,023**	297	*542*	**5,778**	5,291	319	**5,611**	**168**
Monthly										
1947–Nov.	395.0	66.5	**461.4**	15.2	*55.9*	**420.8**	450.7	23.7	**474.4**	*53.6*
Dec.	397.8	65.9	**463.7**	14.2	*49.3*	**428.6**	429.5	25.8	**455.3**	*26.7*
1948–Jan.	399.8	68.4	**468.2**	14.1	*30.8*	**451.5**	375.0	24.3	**399.3**	**52.2**
Feb.	369.4	60.9	**430.4**	17.0	*23.6*	**423.8**	394.8	23.3	**418.1**	**5.7**
Mar.	416.2	68.2	**484.4**	24.7	*38.8*	**470.3**	433.8	25.3	**459.1**	**11.2**
Apr.	418.2	72.5	**490.8**	20.9	*35.2*	**476.5**	439.2	24.7	**463.9**	**12.6**
May	420.8	75.8	**496.6**	26.4	*66.8*	**456.3**	447.2	25.9	**473.1**	*16.8*
1948–Nov.	432.1	75.5	**507.6**	21.6	*56.9*	**472.3**	467.0	25.7	**492.7**	*20.3*
Dec.	420.3	74.8	**495.1**	32.8	*44.6*	**483.3**	466.3	27.8	**494.1**	*10.8*
1949–Jan.	420.6	75.6	**496.3**	29.1	*39.8*	**485.6**	421.1	25.6	**446.7**	**38.9**
Feb.	406.9	68.6	**475.5**	27.4	*30.4*	**472.5**	390.8	26.0	**416.8**	**55.7**
Mar.	455.8	78.3	**534.1**	33.6	*42.0*	**525.6**	464.4	27.4	**491.8**	**33.8**
Apr.	442.4	75.5	**517.9**	18.3	*29.6*	**506.6**	467.0	28.9	**495.9**	**10.8**
May	442.7	76.7	**519.5**	24.6	*53.5*	**490.6**	496.5	29.1	**525.6**	*35.0*

(1) Includes Newfoundland.

NEWSPRINT · SHIPMENTS TO AND CONSUMPTION BY U. S. PUBLISHERS



(1) Including Newfoundland.

XI—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	215.9	202.4	184.0	**198.7**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.6**
Monthly												
1948–Apr.	222.1	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	228.4	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	239.1	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	240.0	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	238.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.0	206.6	189.0	**205.2**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.0	**206.5**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.5	206.9	189.1	**207.1**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.2	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**221.1**	225.7	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.3**	195.4	**228.1**	224.3	215.9	205.9	184.7	**194.7**
May	225.2	220.6	205.9	187.0	**202.9**	209.0	**232.9**	225.3	216.1	207.2	182.9	**193.2**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

XII—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**
June	202.9	128.7	183.3	122.4	167.7	128.4	**160.5**

* Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

XIII—FARM PRICES OF AGRICULTURAL PRODUCTS*

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1944	172.7	173.3	171.9	171.7	169.1	173.1	171.4	176.9	179.7	172.4
1945	196.7	180.8	195.3	179.5	174.6	186.3	189.4	193.4	187.9	184.2
1946	194.2	191.1	207.7	196.9	187.9	204.3	209.5	213.2	199.0	200.8
1947	180.3	184.6	199.6	213.7	202.2	221.3	218.3	225.2	206.8	212.6
1948	237.9	213.1	250.6	265.6	259.5	254.6	239.3	256.2	237.9	252.6
Monthly										
1948—Mar.	233.8	206.4	242.3	257.7	240.6	243.9	232.7	244.3	220.8	240.3
Apr.	240.1	208.7	251.1	257.4	242.8	246.7	234.7	247.2	226.0	242.7
May	279.1	214.7	266.3	263.2	247.1	252.4	237.9	251.2	228.9	247.6
June	303.2	223.1	288.6	266.3	266.7	257.7	242.1	258.0	233.3	257.5
July	288.3	231.7	313.9	270.6	265.2	259.3	242.4	260.5	244.0	259.3
Aug.	258.2	231.0	267.0	274.0	279.5	258.6	243.9	266.0	249.7	264.2
Sept.	204.3	215.7	226.0	269.8	274.7	261.3	244.2	269.6	249.9	261.5
Oct.	195.7	206.9	222.1	271.4	274.5	259.1	242.5	266.1	251.5	260.1
Nov.	196.6	205.4	223.4	272.0	270.9	260.8	241.2	259.1	253.9	257.8
Dec.	194.1	208.5	222.7	273.9	271.1	261.3	245.1	263.5	250.8	259.7
1949—Jan.	196.5	213.4	227.7	273.9	266.8	260.0	243.9	260.2	247.2	257.5
Feb.	200.5	215.5	224.4	271.2	259.9	257.0	240.9	254.9	241.9	253.0
Mar.	199.9	212.7	223.5	267.4	255.7	253.9	240.5	256.8	242.4	251.2
Apr.	197.9	208.9	219.3	259.3	256.0	254.6	241.8	261.1	242.4	251.3

* Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Revised to include retroactively participation payments on wheat and the equalization payments on oats and barley.

XIV—FARM OPERATING AND LIVING COSTS

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	Commodities Used by Farmers									"B"(1)	"C"(2)	Farm Living Costs
	Implements	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Commodities)			
Annual Average												
1935	95.5	97.0	90.4	105.1	87.1	96.4	93.5	89.6	95.6	96.9	95.4	97.9
1936	97.8	98.2	100.4	101.7	97.3	96.7	97.6	100.8	98.7	98.8	98.1	98.3
1937	97.2	101.4	133.2	99.7	108.7	101.0	127.6	106.4	108.4	105.8	105.3	102.9
1938	104.1	103.3	96.7	97.4	98.7	104.3	100.8	109.2	101.2	101.1	101.7	101.9
1939	103.6	100.2	79.4	96.2	108.1	101.6	80.5	93.8	95.7	97.0	99.3	99.5
1944—Jan.	117.1	112.9	136.6	114.7	172.1	120.9	124.6	126.4	125.6	122.0	142.2	122.7
Apr.	118.7	112.9	136.3	114.7	172.7	120.9	125.4	126.4	126.2	122.5	149.4	123.1
Aug.	118.7	112.9	135.7	114.7	174.2	119.8	125.3	126.4	126.2	122.5	152.2	122.7
1945—Jan.	115.1	112.9	137.2	114.1	175.2	119.8	127.0	126.4	125.7	122.6	146.1	122.9
Apr.	115.1	112.9	138.8	114.1	175.1	120.0	127.8	126.4	126.0	122.9	153.4	123.1
Aug.	115.1	112.9	139.5	114.4	174.2	119.3	128.1	126.4	126.0	122.9	156.9	123.7
1946—Jan.	117.4	112.9	142.5	114.4	174.3	119.3	127.9	126.4	126.8	124.5	149.7	124.7
Apr.	117.4	112.9	145.0	117.3	175.4	120.3	128.2	126.4	127.9	125.3	158.7	126.1
Aug.	121.6	115.8	142.6	117.4	176.0	122.8	128.9	126.4	129.4	126.4	162.7	130.5
1947—Jan.	128.1	120.3	146.0	117.7	177.4	124.0	130.2	126.4	132.2	130.4	159.4	132.3
Apr.	125.4	120.3	168.9	122.4	178.8	128.2	142.7	226.2	140.1	136.4	172.2	136.1
Aug.	125.4	120.8	189.9	123.6	204.0	136.9	146.5	226.2	146.3	141.0	179.5	146.5
1948—Jan.	138.8	131.2	252.2	134.0	217.7	142.4	202.4	226.2	169.8	159.4	189.3	155.3
Apr.	138.8	131.2	241.2	137.0	222.6	156.1	201.3	294.0	172.9	161.7	197.8	163.7
Aug.	147.3	132.2	223.4	139.7	234.0	159.4	208.2	294.0	176.7	164.6	203.7	169.5
1949—Jan.	157.9	141.4	218.5	139.2	237.5	162.6	209.0	294.0	180.3	167.3	198.3	171.8
Apr.	158.4	141.4	213.2	139.2	237.4	165.9	208.3	304.7	180.5	167.4	202.9	173.5

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.

XV—GRAINS : ACREAGE AND PRODUCTION : 1941-49

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1941	*314.8*	21.9	*305.6*	12.3	*110.6*	5.3	*11.7*	1.0	*5.8*	1.0	*66.8*	2.1	23.1	**66.6**
1942	*556.7*	21.6	*652.0*	13.8	*259.2*	7.0	*24.7*	1.3	*15.0*	1.5	*88.2*	2.3	20.0	**67.4**
1943	*284.5*	16.9	*482.0*	15.4	*215.6*	8.4	*7.1*	.6	*17.9*	2.9	*49.7*	2.0	20.6	**66.8**
1944	*416.6*	23.3	*499.6*	14.3	*194.7*	7.3	*8.5*	.6	*9.7*	1.3	*74.7*	2.0	19.4	**68.3**
1945	*318.5*	23.4	*381.6*	14.4	*157.8*	7.4	*5.9*	.5	*7.6*	1.1	*62.6*	2.0	19.9	**68.5**
1946	*413.7*	24.5	*371.1*	12.1	*148.9*	6.3	*8.8*	.7	*6.4*	.8	*68.6*	1.8	20.4	**66.6**
1947	*336.8*	24.3	*278.7*	11.0	*141.4*	7.5	*13.2*	1.2	*12.2*	1.6	*46.8*	1.6	19.4	**66.6**
1948†	*393.3*	24.1	*357.7*	11.2	*154.6*	6.5	*25.3*	2.1	*17.4*	1.9	*78.4*	2.0	20.0	**67.8**
1949**		27.0		10.8		6.0		1.2		.5		*	20.6	*
MANITOBA														
1941	*51.0*	2.4	*41.7*	1.3	*40.0*	1.5	*2.8*	.2	*1.1*	.2	*3.0*	.1	2.8	**8.5**
1942	*53.0*	1.9	*70.0*	1.5	*74.0*	2.0	*3.6*	.2	*2.0*	.2	*2.3*	.1	2.4	**8.3**
1943	*39.0*	1.6	*63.0*	1.6	*68.0*	2.3	*.8*	.1	*2.8*	.3	*2.2*	.1	2.3	**8.4**
1944	*50.3*	2.5	*61.0*	1.6	*54.7*	2.1	*.6*	–	*1.8*	.2	*1.9*	.1	1.8	**8.4**
1945	*38.8*	2.1	*54.5*	1.7	*52.5*	2.1	*.4*	–	*2.8*	.3	*1.3*	.1	2.5	**8.8**
1946	*58.0*	2.5	*50.0*	1.4	*43.0*	1.7	*.3*	–	*3.0*	.3	*.8*	–	2.6	**8.6**
1947	*42.0*	2.5	*39.0*	1.4	*34.0*	1.9	*.6*	–	*5.2*	.6	*.6*	–	2.2	**8.6**
1948†	*57.0*	2.4	*60.0*	1.5	*45.0*	1.5	*2.0*	.1	*10.0*	1.1	*.7*	–	2.1	**8.7**
1949**		3.1		1.5		1.6		.1		.2		*	2.1	*
SASKATCHEWAN														
1941	*147.0*	12.2	*72.5*	4.0	*26.7*	1.7	*5.3*	.5	*3.7*	.7	*.5*	–	13.8	**33.0**
1942	*305.0*	12.4	*255.0*	4.9	*92.0*	2.5	*15.0*	.8	*10.5*	1.1	*2.5*	.1	11.7	**33.4**
1943	*146.0*	9.6	*200.0*	6.5	*80.0*	3.3	*3.8*	.3	*11.5*	2.1	*1.9*	.1	12.0	**33.9**
1944	*242.1*	13.2	*198.0*	5.6	*72.0*	2.7	*4.8*	.4	*6.4*	.9	*3.8*	.1	11.6	**34.6**
1945	*168.0*	13.6	*143.0*	5.7	*54.5*	2.7	*2.6*	.3	*3.8*	.7	*1.4*	.1	11.7	**34.7**
1946	*208.0*	14.2	*100.0*	4.3	*43.0*	2.3	*4.0*	.4	*2.6*	.5	*.2*	–	11.8	**33.4**
1947	*170.0*	14.2	*80.0*	4.0	*45.0*	2.8	*6.8*	.7	*4.2*	.7	*.1*	–	11.5	**33.9**
1948†	*191.0*	14.4	*89.0*	3.7	*42.0*	2.3	*10.5*	1.2	*4.0*	.6	*.1*	–	11.7	**33.9**
1944**		15.7		3.4		2.0		.6		.2		*	12.1	*
ALBERTA														
1941	*98.0*	6.5	*63.8*	2.8	*28.0*	1.5	*1.9*	.2	*.8*	.1	*.9*	.1	6.5	**17.7**
1942	*171.0*	6.4	*175.0*	3.3	*75.0*	1.9	*4.4*	.2	*2.2*	.2	*2.7*	.1	5.9	**17.9**
1943	*82.8*	4.8	*129.0*	3.7	*56.0*	2.2	*1.2*	.1	*3.3*	.6	*2.2*	.1	6.3	**17.8**
1944	*99.3*	6.7	*111.8*	3.2	*51.7*	1.9	*1.7*	.1	*1.2*	.2	*1.6*	.1	6.0	**18.2**
1945	*87.7*	6.8	*76.0*	3.3	*37.0*	2.0	*1.5*	.1	*.7*	.1	*1.4*	.1	5.7	**18.2**
1946	*127.0*	7.0	*97.0*	2.8	*48.0*	1.8	*2.9*	.2	*.6*	.1	*.7*	–	6.0	**17.8**
1947	*103.0*	6.6	*75.0*	2.5	*52.0*	2.4	*4.3*	.3	*2.2*	.3	*.4*	–	5.8	**17.9**
1948†	*115.0*	6.3	*75.0*	2.4	*55.0*	2.2	*9.9*	.6	*2.5*	.2	*1.1*	–	6.2	**17.9**
1949**		7.2		2.0		2.0		.4		.1		*	6.4	*
OTHER PROVINCES														
1941	*18.8*	.7	*127.6*	4.1	*15.9*	.6	*1.7*	.1	*.1*	–	*62.4*	1.9	*	**7.5**
1942	*27.7*	.9	*152.0*	4.1	*18.2*	.6	*1.7*	.1	*.3*	–	*80.8*	2.0	*	**7.7**
1943	*16.7*	.8	*90.0*	3.6	*11.6*	.5	*1.3*	.1	*.3*	–	*43.4*	1.7	*	**6.7**
1944	*24.9*	.8	*128.8*	3.9	*16.3*	.5	*1.4*	.1	*.3*	–	*67.4*	1.8	*	**7.2**
1945	*23.9*	.8	*108.1*	3.6	*13.8*	.5	*1.4*	.1	*.3*	–	*58.5*	1.8	*	**6.8**
1946	*20.7*	.7	*124.1*	3.6	*14.9*	.5	*1.5*	.1	*.2*	–	*66.9*	1.7	*	**6.6**
1947	*21.8*	.9	*84.7*	3.2	*10.4*	.4	*1.6*	.1	*.7*	.1	*45.7*	1.6	*	**6.2**
1948†	*30.3*	1.1	*133.7*	3.7	*12.6*	.4	*3.0*	.1	*.9*	.1	*76.5*	1.9	*	**7.3**
1949**		1.0		3.9		.4		.1		–		*	*	*

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. † Revised estimate. ** Preliminary.

XVI—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

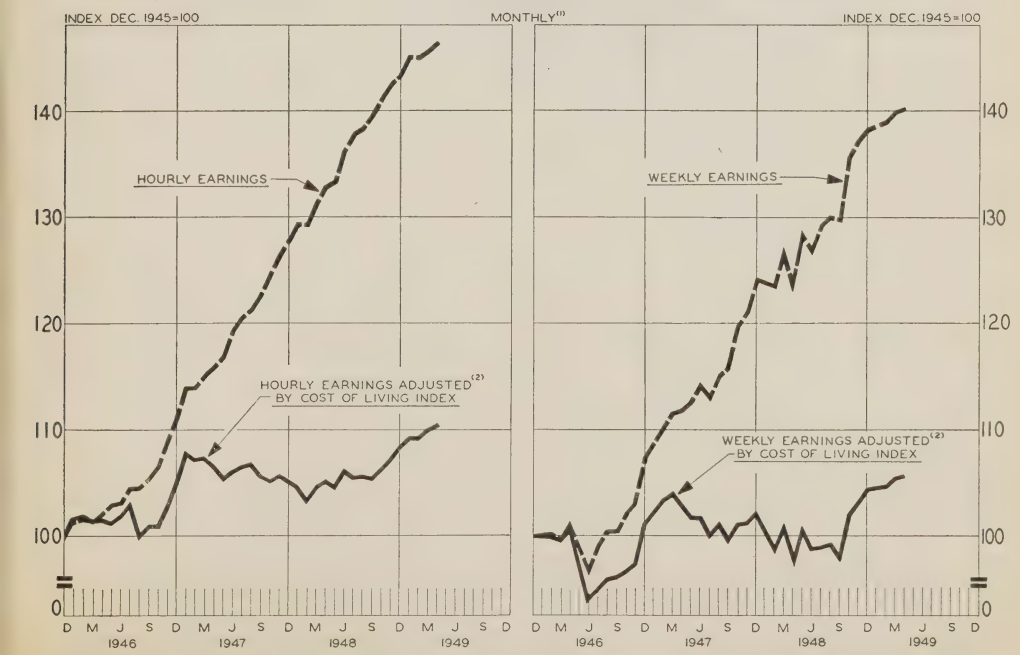
HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

	AVERAGE HOURLY EARNINGS(1) *Cents*			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS(1) *Dollars*		
	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods
Average of months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.8	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.07
1948	91.3	98.4	84.0	42.2	42.3	42.0	38.49	41.72	35.29
1st of Month†									
1947—Nov.	84.7	91.9	77.6	42.9	43.2	42.7	36.34	39.70	33.14
Dec.	85.6	92.8	78.3	43.5	43.8	43.2	37.24	40.65	33.83
1948—Jan.	86.6	92.9	80.0	38.3	38.5	38.1	33.17	35.77	30.48
Feb.	86.6	93.2	80.1	42.8	42.7	42.8	37.06	39.80	34.28
Mar.	88.0	95.0	80.8	43.2	43.4	43.0	38.02	41.23	34.74
Apr.	89.0	95.6	82.1	41.6	41.8	41.4	37.02	39.96	33.99
May	89.4	96.2	82.4	43.1	43.4	42.7	38.53	41.75	35.18
June	91.4	98.4	84.4	41.7	41.6	41.7	38.11	40.93	35.19
July	92.3	99.2	85.2	42.0	42.3	41.6	38.77	41.96	35.44
Aug.	92.7	99.8	85.6	42.1	42.0	42.1	39.03	41.92	36.04
Sept.	93.4	100.9	85.8	41.7	42.0	41.5	38.95	42.38	35.61
Oct.	94.6	102.6	86.6	43.0	43.3	42.7	40.68	44.43	36.98
Nov.	95.5	103.4	87.6	43.1	43.2	43.1	41.16	44.67	37.76
Dec.	96.0	104.1	87.7	43.2	43.4	43.1	41.47	45.18	37.80
1949—Jan.	97.2	104.8	89.3	40.6	41.0	40.2	39.46	42.97	35.90
Feb.	97.2	105.0	89.3	42.9	43.2	42.7	41.70	45.36	38.13
Mar.	97.6	105.3	89.6	43.0	43.2	42.7	41.97	45.49	38.26
Apr.	98.1	105.7	90.2	42.9	43.2	42.6	42.08	45.66	38.43

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.
† As reported for last week of the previous month.
(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



(1) 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used. (2) Earnings index divided by cost of living index.

XVII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS[(1)]*

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending May 1949	1,555	665	85	86	145	295	128	144	**3,104**	127
Monthly										
1948–Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**225.8**	12.1
Apr.	111.9	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**234.8**	9.8
May[(6)]	122.9	74.3	7.9	11.9	12.3	26.6	12.6	6.9	**275.5**	12.4

MERCHANDISE IMPORTS[(2)]*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending Apr. 1949	1,881	320	110	4	88	85	208	37	**2,733**	384
Monthly										
1948–Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	*4.1*
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	*10.1*
Apr.[(6)]	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	**242.7**	*7.8*

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

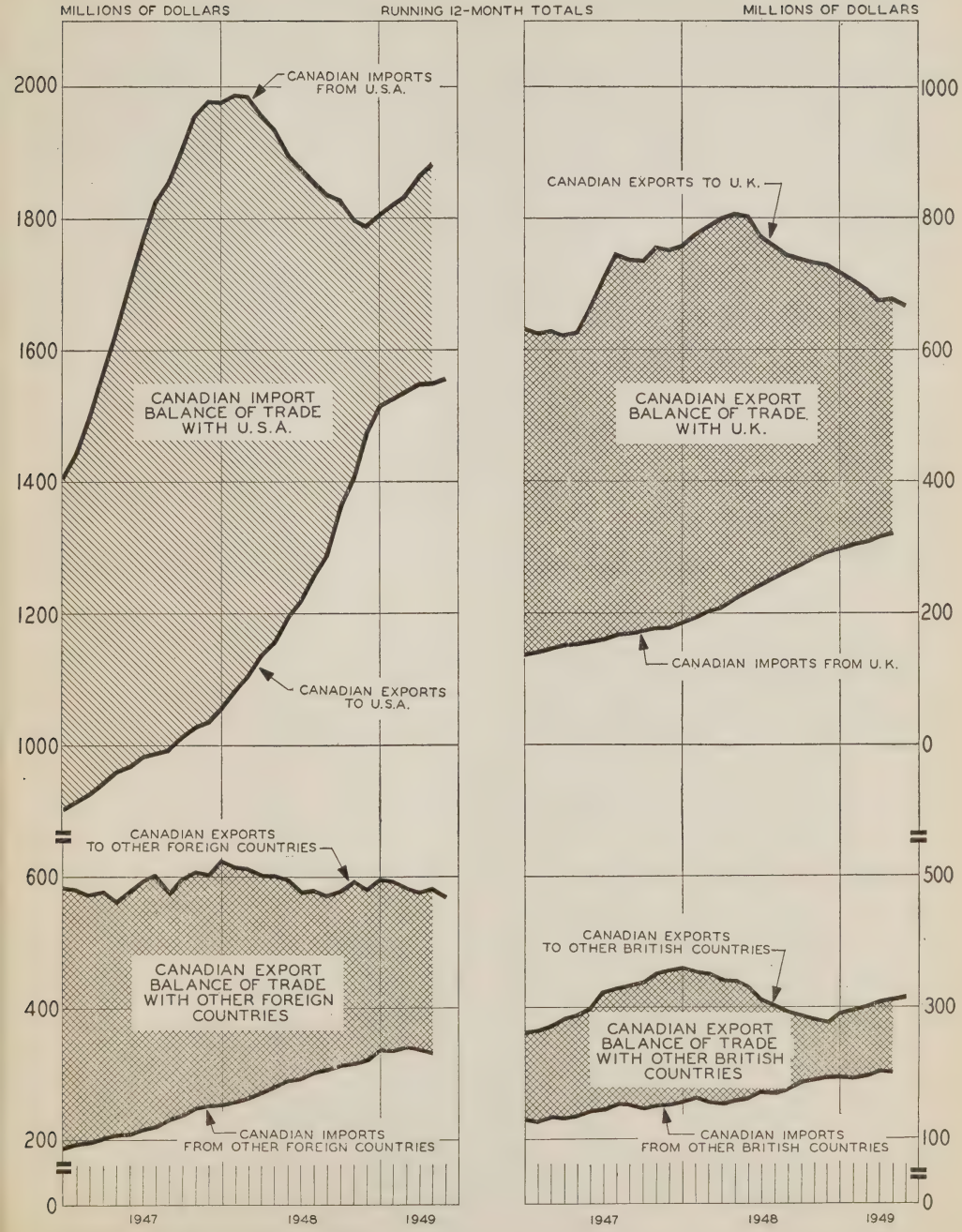
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

MERCHANDISE TRADE*

EXPORTS, IMPORTS AND BALANCE



* Excluding gold. See footnotes to table on page 105.

XVIII—MERCHANDISE EXPORT

Millions of Dollars — *Compiled from "Trade of Can*

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Ot Fa (in raw
1929	18	302	5	26	14	7	9	19	10	–	4	
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
1948	21	382	23	74	74	70	65	12	18	39	50	
12-Mths. ending Apr. 1949	21	408	25	64	80	43	58	11	19	32	58	
Monthly 1948–Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.0	.1	.6	4.7	3.1	4
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	–	2.0	2.5	3.3	5
July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	4
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	3
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	5
1949–Jan.	2.0	41.0	1.4	1.4	2.6	3.0	4.5	–	1.2	3.1	5.3	5
Feb.	1.2	32.6	1.2	1.9	2.2	1.6	2.3	–	1.1	2.1	5.2	5
Mar.	.9	35.9	1.1	2.0	3.7	1.2	2.6	–	.7	.2	5.3	4
Apr.	.6	37.5	.8	5.0	3.9	1.5	2.1	.5	.5	.8	4.8	4

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nic an Prod
1929	–	8	20	7	47	–	16	3	15	37	11	2
1932	–	4	2	4	7	–	4	1	4	16	3	
1937	2	11	10	11	27	–	18	4	19	56	18	5
1946	8	42	29	16	78	34	71	21	56	37	17	5
1947	12	35	42	41	92	15	84	19	64	59	31	6
1948	7	35	74	41	55	21	91	17	102	79	35	7
12-Mths. ending Apr. 1949	5	33	89	37	50	24	100	16	95	83	41	8
Monthly 1948–Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4
July	.6	4.5	6.7	2.9	4.6	2.5	6.6	1.1	8.5	5.8	2.9	5
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	7
1949–Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	7
Feb.	.1	1.7	8.1	2.5	2.3	1.2	7.6	1.1	5.1	4.6	2.4	8
Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	8
Apr.	.2	1.2	11.5	3.1	3.6	1.7	7.6	1.0	6.9	7.7	4.6	10

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845,

MMODITY CLASSIFICATION

nion Bureau of Statistics

Millions of Dollars

h and n)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
2	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
2	16	18	7	45	12	42	126	10	20	21	18	1937
1	45	32	20	125	29	114	266	22	50	36	22	1946
8	44	29	24	208	35	178	342	31	69	28	33	1947
5	40	24	26	196	44	212	383	34	60	29	33	1948
												12-Mths. ending
1	37	24	23	177	44	204	396	30	52	32	32	Apr. 1949
												Monthly
1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.–1948
4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
9	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
6	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
7	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
5	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.–1949
1	3.2	2.5	1.0	10.2	3.3	15.4	30.4	1.4	2.6	2.1	2.2	Feb.
7	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Mar.
8	3.2	1.5	1.4	10.9	1.3	12.9	32.4	1.9	3.6	2.7	2.7	Apr.

ous ils old)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
2	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
6	4	2	3	6	3	8	–	–	14	70	**560**	1932
9	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
1	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
3	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
5	42	22	42	53	36	43	84	11	93	119	**3,209**	1948
												12-Mths. ending
6	53	21	37	54	40	41	88	9	92	124	**3,208**	Apr. 1949
												Monthly
2	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	**224.7**	Feb.–1948
0	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	**237.4**	Mar.
4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	**229.2**	Apr.
9	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	**292.3**	May
6	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	**245.0**	June
6	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	**259.8**	July
4	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	**233.0**	Aug.
8	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	**299.1**	Sept.
2	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	**306.7**	Oct.
9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	**302.6**	Nov.
2	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	**327.5**	Dec.
9	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	**248.0**	Jan.–1949
7	3.7	.9	2.2	3.4	3.2	2.6	2.5	.4	6.3	9.6	**216.3**	Feb.
9	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	**235.6**	Mar.
7	5.2	1.5	.9	3.1	4.9	3.1	7.2	1.2	6.0	9.8	**242.1**	Apr.

s items listed in "Trade of Canada" under code numbers 180, 600, **610, 690,** 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, **1645, 1650,** 1660, 1670, 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

Tables		*Charts*	Pages
I	Bank of Canada:		
	Liabilities and Assets		109 - 110
		Chartered Banks: Canadian Deposits	109
		Chartered Banks: Current Loans to the Public in Canada	110
II	Chartered Banks:		
	Liabilities and Assets		111 - 112
III	Money Supply and Related Bank Assets		111 - 112
IV	Security Prices:		
	Government Securities Payable in Canada only		113
		Yields of Government of Canada Bonds, Payable in Canada only	113
	Government Securities, Canada, U.K. and U.S.A.		114
		Yields of Government Bonds, Canada, U.K. and U.S.A.	114
V	Bond Issues and Retirements		115
VI	Business Activity		116
		Business Activity	116
VII	Wholesale Prices		117
		Wholesale Prices: Raw Materials and Manufactures	117
VIII	Cost of Living		118
IX	Cash Income from the Sale of Farm Products		118
X	Merchandise Imports: Commodity Classification		119 - 120
XI	Exports and Imports by Countries		121
XII	U.S.A. Statistics:		
		Employment, Production, Construction, Inventories, Income and Prices	122

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

Subscription: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

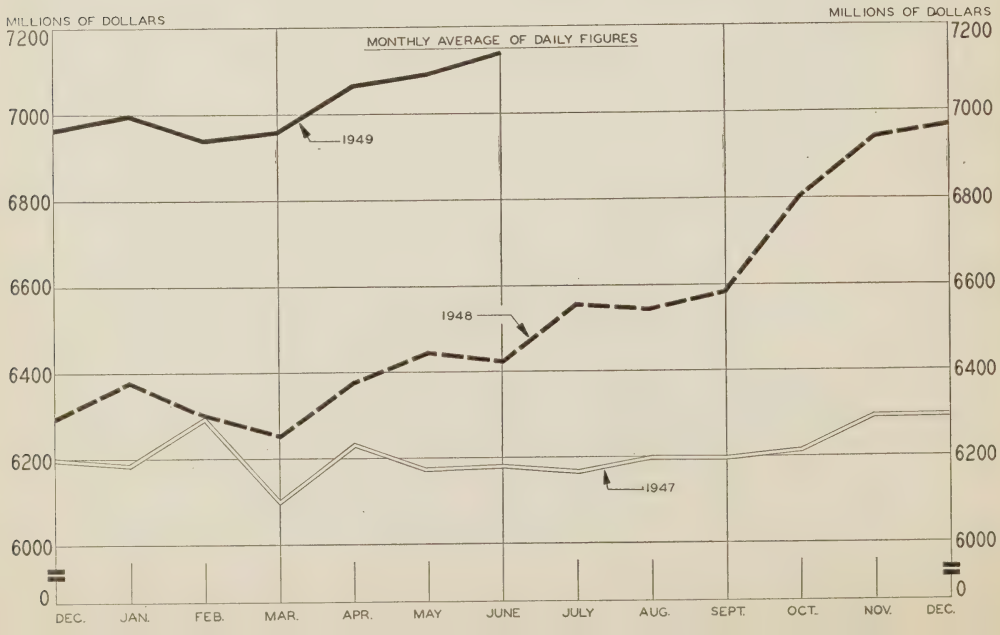
JULY 1949

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tot Liabil or Asse
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**29**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**37**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**44**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,48**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,84**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,89**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,91**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,97**
End of									
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,84**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,84**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,85**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,95**
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,00**
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,00**
1949—Jan.	182.2	545.1	**727.3**	141.8	86.8	–	1,047.0	42.5	**2,04**
Feb.	167.4	531.0	**698.4**	178.4	79.6	.4	1,054.5	25.3	**2,03**
Mar.	165.8	540.3	**706.1**	62.6	84.8	87.3	1,079.5	31.7	**2,05**
Apr.	161.7	587.3	**749.0**	115.1	80.8	66.1	1,103.0	26.9	**2,14**
May	193.5	571.2	**764.7**	101.4	65.2	61.4	1,070.3	35.2	**2,09**
June	154.9	568.3	**723.2**	112.2	73.7	67.7	1,115.1	44.1	**2,13**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 19 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the F

CHARTERED BANKS : CANADIAN DEPOSITS



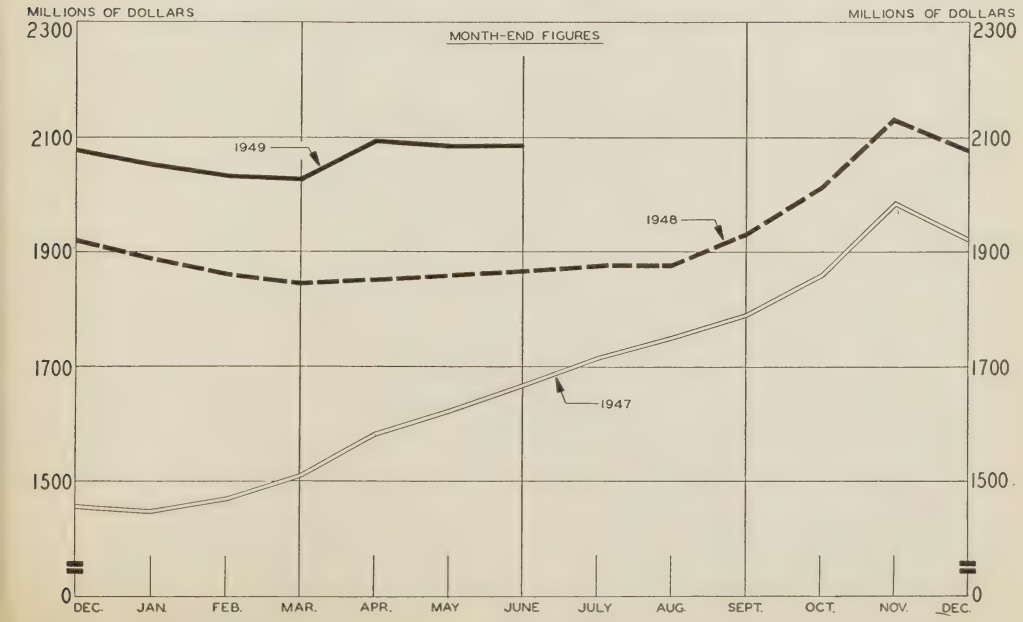
CANADA

Millions of Dollars

ASSETS										
old	Silver	Foreign[1] Currencies	Securities: Govt. of Canada and Provincial, Under 2 yrs.	Securities: Govt. of Canada and Provincial, Over 2 yrs.	Ind. Dev. Bank Cap. Stock	Other Securities	Total	Advances	All Other Accounts	
1.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	Average of Month-end Figures 1935–10 Mths.
2.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
0.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.1	1,188.3	806.9	25.0	–	**2,020.2**	–	25.1	Jan.—1949
–	–	.5	1,180.5	800.7	25.0	–	**2,006.2**	–	29.8	Feb.
–	–	82.4	1,087.1	812.1	25.0	5.0	**1,929.1**	–	40.4	Mar.
–	–	61.1	1,199.0	822.9	25.0	5.0	**2,051.9**	–	27.8	Apr.
–	–	56.5	1,148.1	836.2	25.0	5.0	**2,014.3**	–	27.4	May
–	–	62.8	1,379.6	636.8	25.0	5.0	**2,046.4**	–	26.8	June

ent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under ge Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA



II—CHAR

Ban

Millions of Dollars

	LIABILITIES								Securities			
	Notes	Deposits						Cash in Canada (3)	Govt. of Canada and Provincial		Foreign Govt.	Oth
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	42
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	54
End of												
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	51
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	51
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	54
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	54
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	54
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	54
1949–Jan.	16	2,337	4,118	487	6,999	800	**7,885**	727	932	2,549	238	59
Feb.	16	2,289	4,159	508	7,017	799	**7,902**	698	939	2,587	226	57
Mar.	15	2,281	4,264	382	6,998	787	**7,870**	706	884	2,616	223	56
Apr.*	15	2,288	4,339	402	7,103	708	**7,898**	749	812	2,660	233	56
May	15	2,284	4,339	508	7,233	724	**8,049**	765	853	2,686	235	56
June	15	2,319	4,330	534	7,287	722	**8,112**	723	1,079	2,513	240	56

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Can after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and mo 1944, an approximate figure only.

III—MONEY SUPPLY A

Ban

Millions of Dollars

	MONEY SUPPLY											
	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of												
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,818**
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,894**
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,933**
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,052**
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,970**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**
1949–Jan.	1,063	68	**1,131**	2,337	634	266	3,237	*293*	2,944	87	**3,031**	**4,162**
Feb.	1,070	69	**1,139**	2,289	640	260	3,189	*317*	2,872	80	**2,952**	**4,091**
Mar.	1,095	69	**1,164**	2,281	659	287	3,227	*335*	2,892	85	**2,977**	**4,141**
Apr.*	1,118	70	**1,188**	2,288	672	300	3,259	*277*	2,982	81	**3,063**	**4,252**
May	1,085	70	**1,155**	2,284	671	315	3,270	*335*	2,935	65	**3,000**	**4,155**
June	1,130	71	**1,201**	2,319	670	317	3,306	*394*	2,912	74	**2,986**	**4,187**

* See note (*) above.
(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governmen Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-en statements—i.e. excluding Government of Canada, chartered ban and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount foreign currency deposit liabilities.

D BANKS

ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
311	90	2,054	77	73	244	**8,458**	748	6,997	*10.7*	1,062	Jan.–1949
322	108	2,033	86	79	247	**8,466**	719	6,939	*10.4*	1,055	Feb.
285	81	2,026	103	79	239	**8,426**	707	6,859	*10.3*	1,075	Mar.
267	90	2,093	106	85	213	**8,452**	706	7,064	*10.0*	1,094	Apr.*
342	74	2,085	117	78	215	**8,604**	765	7,090	*10.8*	1,083	May
396	72	2,085	110	94	215	**8,668**	769	7,138	*10.8*	1,084	June

ncy. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; e Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

LATED BANK ASSETS

ada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	**Total Related Bank Assets**
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	**Net Total**			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
949–Jan.	–	1,094	3,919	–	3,919	5,013	*420*	**4,593**	3,302	*3,484*	**4,411**
Feb.	–	1,099	3,944	–	3,944	5,043	*487*	**4,556**	3,286	*3,520*	**4,322**
Mar.	–	992	3,998	–	3,998	4,990	*229*	**4,761**	3,206	*3,605*	**4,362**
Apr.*	–	1,041	4,048	–	4,048	5,089	*292*	**4,797**	3,282	*3,668*	**4,411**
May	–	1,030	4,091	–	4,091	5,121	*397*	**4,724**	3,271	*3,667*	**4,328**
June	–	1,034	4,176	–	4,176	5,210	*433*	**4,777**	3,265	*3,660*	**4,382**

9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

0) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

1) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

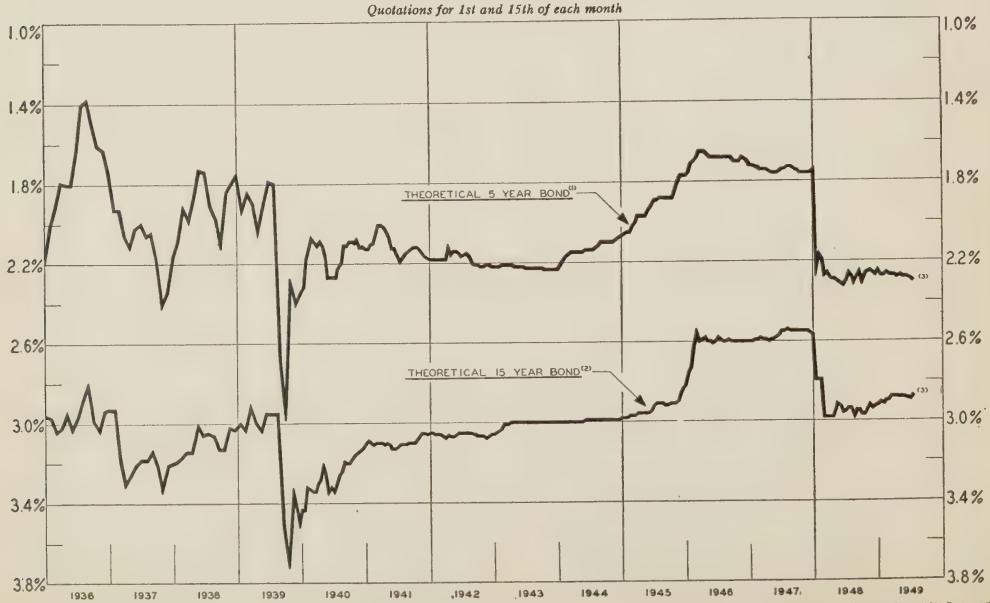
Bank of Canada

	Government of Canada Bonds Payable in Canada Only — Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*
June	100.45	*2.97*	*2.89*	*2.65*	*2.28*	*1.67*
July	100.57	*2.96*	*2.87*	*2.67*	*2.30*	*1.68*

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) July 15.

IV—SECURITY PRICES

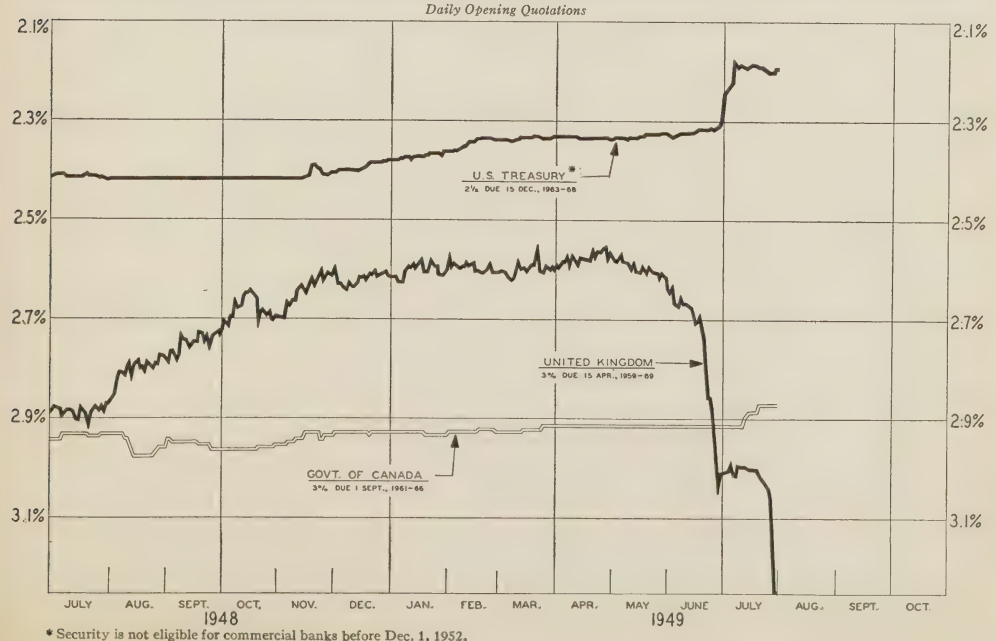
Bank of Canada

	Government Bonds — Average of Business Days						3 Month Treasury Bills — Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.523*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.50	*2.60*	102.09	*2.33*	*.500*	*.523*	*1.148*
June	100.88	*2.91*	101.92	*2.78*	102.27	*2.32*	*.506*	*.524*	*1.158*
July	101.12	*2.89*	99.40	*3.04*	103.77	*2.19*	*.511*	*.523*	*.923*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—BOND ISSUES AND RETIREMENTS[1]

*Par Values in Millions of Canadian Dollars** — *Bank of Canada*

	I-Govt. of Canada Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	*Retirements*	Net New Issues or *Retirements*	New Issues		*Retirements*		Net New Issues or *Retirements*
				New	Refunding	*Refunded*	*Other*	
Calendar Years								
1944	3,122.1	*497.5*	**2,624.5**	12.4	89.0	*86.6*	*81.3*	*66.4*
1945	3,636.5	*132.7*	**3,503.9**	40.8	137.3	*137.4*	*69.0*	*28.3*
1946	913.5	*866.1*	**47.4**	59.6	73.4	*68.7*	*82.4*	*18.1*
1947	371.4	*641.5*	*270.1*	150.1[2]	125.2	*123.2*	*82.8*	**69.3**
1948	1,424.9	*1,634.8*	*210.0*	233.8	105.7	*102.4*	*45.1*	**192.0**
First Half								
1945	1,590.1	*18.0*	**1,572.1**	16.9	47.1	*28.1*	*32.7*	**3.3**
1946	16.7	*409.0*	*392.3*	29.9	31.1	*18.3*	*39.3*	**3.4**
1947	88.0	462.8	*374.7*	104.1	72.1	*51.4*	*34.1*	**90.8**
1948	510.2	701.9	*191.7*	74.2	53.3	*19.2*	*32.8*	**75.4**
1949	52.2	*151.0*	*98.9*	142.9	10.9	*11.3*	*40.9*	**101.6**

	III-Corporations					I+II+III	IV-Govt. of Canada Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		*Retirements*		Net New Issues or *Retirements*	Net New Issues or *Retirements*	Net New Issues or *Retirements*	Total Outstanding at End of Period
	New	Refunding	*Refunded*	*Other*				
Calendar Years								
1944	51.1	95.5	*95.5*	*89.4*	*38.3*	**2,519.8**	**248**	2,491
1945	79.1	107.2	*110.2*	*76.1*	–	**3,475.5**	*695*	1,796
1946	125.0	460.5	460.1	*124.8*	**.6**	**29.9**	*250*	1,546
1947	272.0	203.1	*197.3*	*149.9*	**127.9**	*73.0*	*346*	1,200
1948	261.0	19.9	*25.7*	*53.0*	**202.2**	**184.3**	**100**	1,300
First Half								
1945	17.3	94.2	*88.3*	*51.4*	*28.2*	**1,547.2**	*55*	2,436
1946	77.5	277.9	*248.5*	*73.3*	**33.6**	*355.4*	–	1,796
1947	103.7	178.8	*174.3*	*59.0*	**49.2**	*234.7*	*66*	1,480
1948	142.1	13.0	*15.8*	*29.5*	**109.8**	*6.4*	**100**	1,300
1949	115.9	10.3	*10.3*	*28.8*	**87.1**	**89.9**	–	1,300

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					*Retirements were payable in:*						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	NewYork only	Canada & New York	London	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*	*Total*	in Canada only	Abroad
Calendar Years													
1944	3,269.9	83.8	15.1	1.3	**3,370.2**	*635.1*	*27.6*	*63.5*	*100.6*	*23.6*	*850.4*	**2,634.8**	*115.1*
1945	3,873.6	49.0	77.9	.4	**4,000.9**	*283.1*	*73.2*	*52.0*	*101.0*	*16.1*	*525.4*	**3,590.5**	*115.0*
1946	1,456.1	171.1	4.8	.1	**1,632.0**	*1,101.8*	*317.5*	*109.4*	*58.1*	*15.2*	*1,602.1*	**354.2**	*324.3*
1947	1,104.4	5.5	5.0	6.8	**1,121.7**	*932.8*	*66.5*	*60.6*	*104.7*	*30.1*	*1,194.7*	**171.6**	*244.5*
1948	1,755.2	290.0	–	–	**2,045.2**	*1,673.3*	*160.4*	*18.7*	*5.1*	*3.4*	*1,860.9*	**81.9**	**102.4**
First Half													
1945	1,694.3	26.9	44.2	.2	**1,765.6**	*88.4*	*5.9*	*25.5*	*94.4*	*4.3*	*218.4*	**1,605.9**	*58.7*
1946	316.4	116.6	–	–	**433.1**	*463.8*	*224.8*	*79.0*	*11.3*	*9.5*	*788.4*	*147.4*	*208.0*
1947	532.8	5.5	5.0	3.4	**546.7**	*594.5*	*44.3*	*38.0*	*90.0*	*14.5*	*781.4*	*61.7*	*173.0*
1948	652.8	140.0	–	–	**792.8**	*773.7*	*9.2*	*11.7*	*3.4*	*1.2*	*799.2*	*120.9*	**114.5**
1949	332.2	–	–	–	**332.2**	*225.9*	*3.8*	*4.5*	*4.1*	*4.1*	*242.3*	**106.3**	*16.4*

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 27, 43 and 5 in the years 1944 to 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increase in 1947 and 1948 was 28 and 52.

(2) Before giving effect to the issue of $112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat & Power stock and of $63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

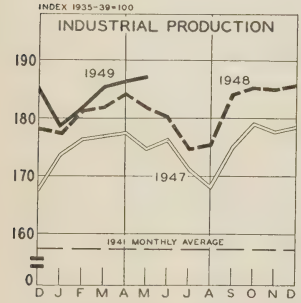
VI—BUSINESS ACTIVITY

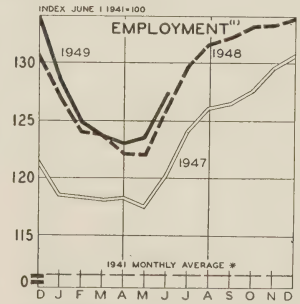
Dominion Bureau of Statistics

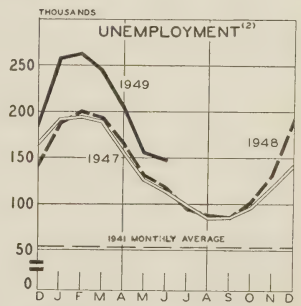
	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)				*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending June 1949	3,751*	132*	3,283	5,149	41,169	397	3,996	838	128.7	209.6
Monthly										
1947—Dec.	274.7	11.5	249.8	397.8	3,389	13.4	321	93.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	399.8	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	287.1	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.0	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
1948—Dec.	327.0	13.0	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.8	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June			271.7	437.0	3,481	46.9	322	67.2	127.3	209.0

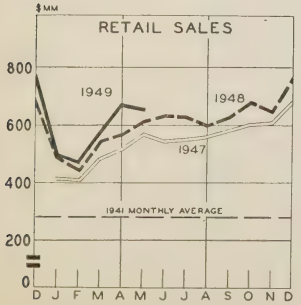
(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending May 1949.

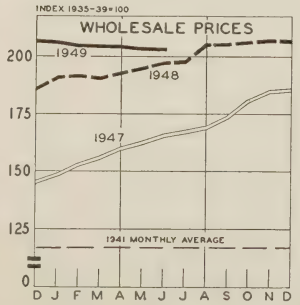
BUSINESS ACTIVITY : 1947 - 1949

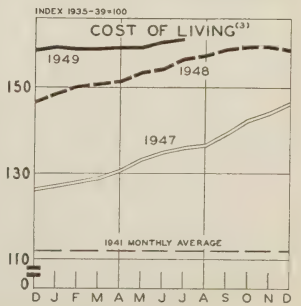












(1) 8 leading industries; first of month figures. (2) Unemployment offices' unplaced applicants at end of month. (3) First of month figures.
* Average of July 1st to Dec. 1st.

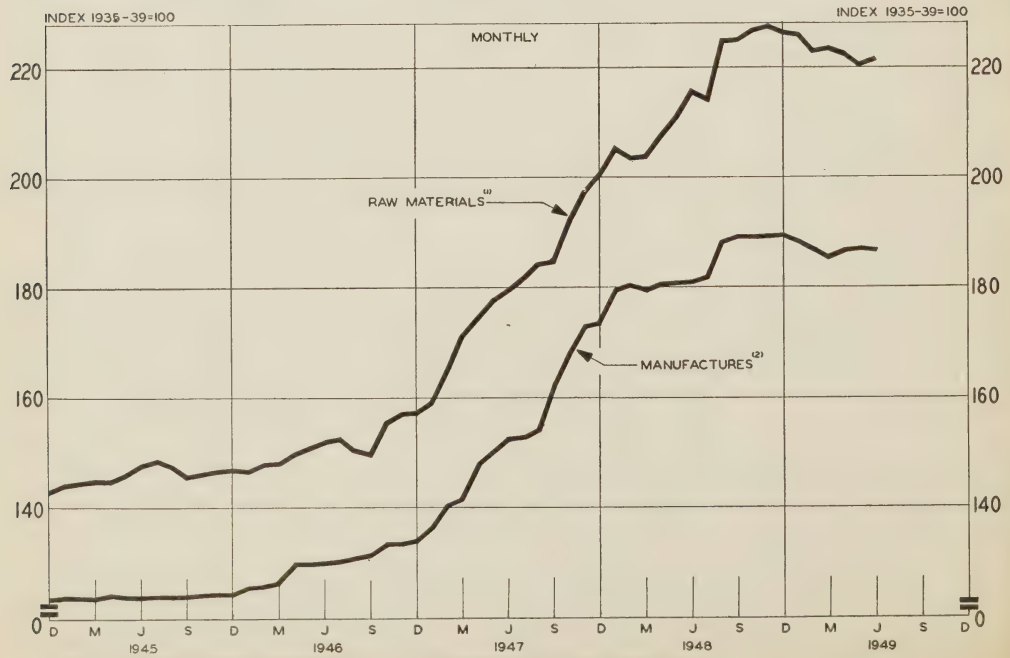
VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180 6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	216.0	202.4	184.3	**198.9**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.7**
Monthly												
1948–May	228.4	211.1	199.7	181.5	**195.1**	191.5	**222.0**	248.8	231.2	224.3	191.5	**203.7**
June	239.1	215.6	205.7	181.5	**197.3**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	240.0	214.5	205.3	182.5	**197.4**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	238.2	225.7	206.9	188.4	**205.3**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.2	206.6	189.0	**205.4**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.4	**206.6**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.1	206.9	189.1	**206.7**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.1	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**222.1**	225.7	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.3**	195.4	**228.1**	224.3	215.9	205.9	184.7	**194.7**
May	225.2	220.6	205.9	187.0	**202.9**	209.0	**232.9**	225.3	216.1	207.1	183.0	**193.2**
June	230.2	221.6	209.6	186.7	**202.7**	212.3	**233.4**	221.7	213.9	205.3	181.9	**191.6**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

WHOLESALE PRICES : RAW MATERIALS AND MANUFACTURES



(1) D.B.S. index "Raw and Partly Manufactured." (2) D.B.S. index "Fully and Chiefly Manufactured."

VIII—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1948—Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**
June	202.9	128.7	183.3	122.4	167.7	128.4	**160.5**
July	207.2	129.1	183.3	123.4	167.5	128.5	**162.1**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

IX—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars — *Dominion Bureau of Statistics*

	BY PRODUCTS†					BY REGIONS†				Certain Govt. Payments **	Total (incl. Certain Govt. Payments)
	Field Crops	Livestock	Dairy Products Poultry & Eggs	All Other	Total	Maritimes	Ontario and Quebec	Western Provinces	Total		
Calendar Years											
1926	561	193	164	40	**958**	38	351	569	**958**	–	**958**
1929	482	215	187	42	**927**	38	367	522	**927**	–	**927**
1932	186	80	96	22	**384**	20	171	193	**384**	–	**384**
1933	191	84	100	22	**397**	23	177	197	**397**	–	**397**
1934	232	112	116	26	**485**	26	206	253	**485**	–	**485**
1935	231	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	516	447	367	80	**1,410**	71	586	752	**1,410**	31	**1,441**
1944	824	514	400	90	**1,828**	75	627	1,127	**1,828**	18	**1,846**
1945	653	526	422	93	**1,695**	79	689	926	**1,695**	6	**1,701**
1946	708	503	431	101	**1,743**	87	736	919	**1,743**	17	**1,760**
1947	848	496	497	121	**1,962**	88	826	1,047	**1,962**	12	**1,974**
1948	996	750	571	134	**2,450**	104	1,021	1,326	**2,450**	21	**2,471**
3 Months-ending											
Mar. 1947	140	103	86	6	**334**	18	169	147	**334**	10	**343**
Mar. 1948	114	157	102	7	**380**	23	205	152	**380**	15	**395**
Mar. 1949	134	167	97	8	**406**	22	218	166	**406**	9	**415**

† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.

** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

X—MERCHANDISE IMPOR

Compiled from "Trade of Can

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Ot Vege a An Prod
1929	39	11	26	28	18	47	12	23	15	20	
1932	21	5	6	17	10	17	5	4	4	6	
1937	29	6	18	21	14	8	16	19	8	12	
1946	118	27	20	40	26	13	12	20	27	13	
1947	100	25	36	57	35	14	23	29	22	26	
1948	91	8	31	72	42	16	19	32	25	19	
12 Mths. ending Apr. 1949	91	12	25	74	45	18	19	32	24	21	
Monthly											
1948—Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	5
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	6
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5	6
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3	6
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4	8
Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5
Oct.	7.4	–	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13
1949—Jan.	6.5	1.0	1.5	2.1	4.8	1.7	1.5	3.0	3.7	2.0	6
Feb.	5.1	1.7	.9	4.9	3.2	1.5	2.2	2.9	3.1	1.9	5
Mar.	6.5	2.2	1.3	4.1	3.0	2.0	1.9	3.0	1.7	2.5	6
Apr.	8.0	2.5	1.1	6.1	4.4	1.9	1.4	2.0	1.3	2.8	5

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Mo Veh a Pa
1929	40	5	3	12	37	15	6	18	32	70	
1932	28	–	–	1	11	1	2	6	2	16	
1937	37	5	1	5	37	4	3	11	17	46	
1946	93	6	1	8	38	8	7	29	68	130	1
1947	113	13	2	12	48	18	9	44	105	206	1
1948	118	16	6	12	54	18	10	50	140	217	1
12 Mths. ending Apr. 1949	121	16	8	14	67	17	11	54	158	213	1
Monthly											
1948—Feb.	8.5	–	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	8
Mar.	10.3	–	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	9
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1	10
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	11
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4	10
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0	11
Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10
1949—Jan.	10.9	.2	.7	1.4	6.6	1.3	1.0	6.5	13.7	18.8	11
Feb.	9.6	–	.9	1.5	6.2	1.5	1.1	4.6	13.8	16.3	12
Mar.	10.5	–	1.2	1.6	7.9	1.6	1.3	5.9	17.2	20.7	14
Apr.	11.1	.2	1.5	1.9	8.1	1.8	1.3	4.9	18.2	20.4	14

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. †Imports fr
in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

MMODITY CLASSIFICATION

inion Bureau of Statistics

old)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and fd.	Mfd.		Raw and Unmfd.	Mfd.							
8	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
1	20	8	16	19	4	11	16	8	14	12	1937
5	75	4	30	35	22	23	31	19	31	20	1946
1	119	7	30	54	34	38	46	23	32	35	1947
7	78	4	48	67	30	27	39	17	31	25	1948
8	87	4	46	72	35	27	38	18	32	26	12 Mths. ending Apr. 1949
											Monthly
2	5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Feb.—1948
1	5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Mar.
0	7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	Apr.
7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	May
3	7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
6	7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July
7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Aug.
7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.
5	8.9	.6	2.3	6.2	3.7	2.6	3.2	1.6	2.5	2.1	Jan.—1949
9	8.0	.5	2.5	6.2	3.6	.9	2.7	1.6	2.5	2.4	Feb.
2	7.6	.4	4.0	6.9	3.5	1.7	2.9	1.8	2.9	2.6	Mar.
0	8.3	.4	3.6	6.7	3.6	1.9	3.1	1.7	2.9	2.7	Apr.

er n el	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	**Total† Imports**	Calendar Years
0	3	3	37	48	64	77	11	35	75	**1,299**	1929
4	2	1	8	11	35	43	5	13	33	**453**	1932
3	4	3	16	25	42	59	9	27	48	**809**	1937
9	9	6	48	58	133	123	23	53	119	**1,864**	1946
7	9	7	69	77	154	207	29	63	159	**2,570**	1947
8	10	8	62	76	206	301	26	73	115	**2,636**	1948
6	10	10	63	83	200	296	26	75	121	**2,733**	12 Mths. ending Apr. 1949
											Monthly
7	.3	.3	5.1	4.4	14.8	15.2	1.7	4.4	8.5	**182.1**	Feb.—1948
2	.2	.8	5.2	6.2	14.1	16.6	2.1	4.6	9.8	**197.0**	Mar.
7	.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	**226.6**	Apr.
5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	**225.1**	May
8	1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	**233.0**	June
7	1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	**225.1**	July
5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	**206.4**	Aug.
3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	**221.6**	Sept.
3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	**243.4**	Oct.
9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	**238.1**	Nov.
0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	**231.9**	Dec.
6	.3	.3	5.5	6.7	13.6	19.8	1.9	4.9	10.5	**223.7**	Jan.—1949
4	.2	2.2	5.4	6.5	10.9	15.9	1.9	5.0	9.5	**206.0**	Feb.
7	.1	1.3	5.8	8.3	12.7	16.8	2.0	5.7	12.0	**235.9**	Mar.
3	.4	.4	6.4	8.6	13.2	16.6	2.3	6.1	13.5	**242.7**	Apr.

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

XI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS[1]*

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending June 1949	1,559	670	84	89	151	301	134	139	**3,128**	127
Monthly										
1948–Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**225.8**	12.1
Apr.	113.0	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**235.9**	9.8
May	122.9	74.3	8.1	11.0	13.0	27.4	13.2	5.4	**275.5**	12.4
June[6]	114.1	61.1	6.8	10.4	16.3	28.4	16.4	7.1	**260.5**	9.8

MERCHANDISE IMPORTS[2]*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending May 1949	1,908	322	110	4	85	86	206	37	**2,758**	347
Monthly										
1948–Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	*4.1*
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	*10.1*
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	**242.7**	*6.7*
May[6]	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	**250.5**	25.0

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

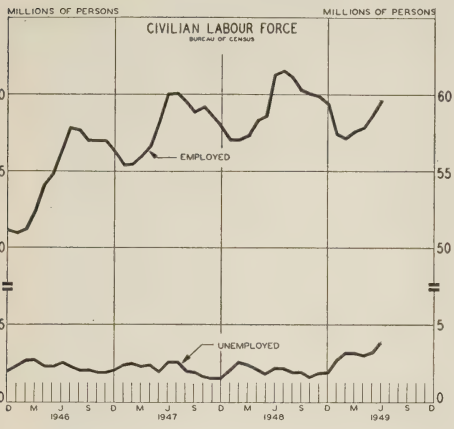
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

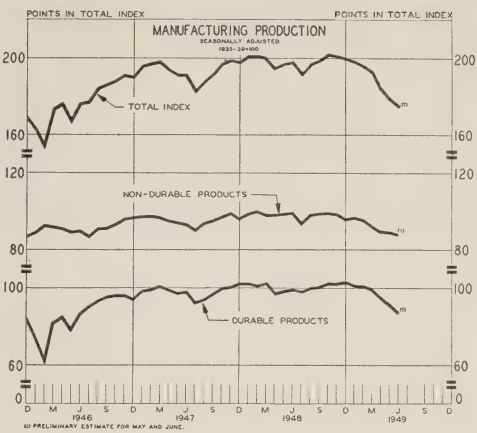
(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

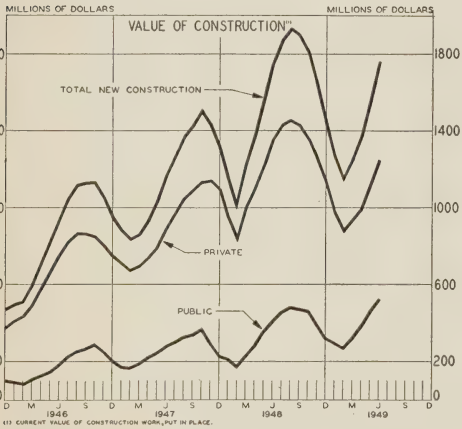
(6) Preliminary.

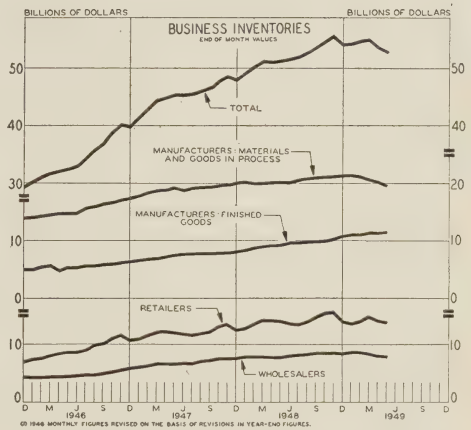
XII—U.S.A. STATISTICS

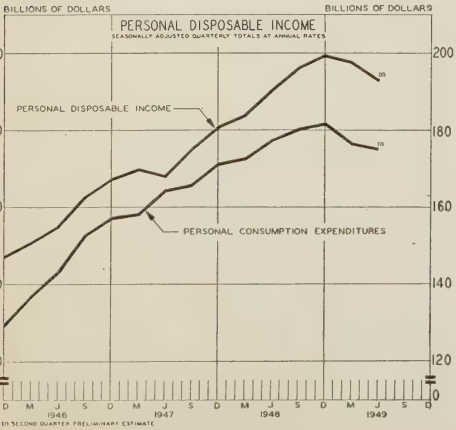
Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.

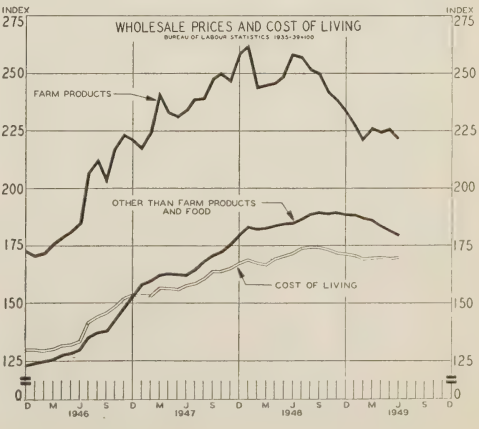












STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	123 - 124
	Money Supply	123
	Chartered Banks: Total Canadian Loans	124
II	CHARTERED BANKS:	
	Liabilities and Assets	125 - 126
III	MONEY SUPPLY AND RELATED BANK ASSETS	125 - 126
IV	SECURITY PRICES:	
	Government Securities Payable in Canada only	127
	Yields of Government of Canada Bonds, Payable in Canada only	127
	Government Securities, Canada, U.K. and U.S.A.	128
	Yields of Government Bonds, Canada, U.K. and U.S.A.	128
V	BUSINESS ACTIVITY	129
	Unemployment Insurance	129
VI	UNEMPLOYMENT INSURANCE STATISTICS	130
VII	INDUSTRIAL PRODUCTION	131
	Industrial Production	131
VIII	RETAIL MERCHANDISE TRADE	132
IX	WHOLESALE PRICES	133
	U.S.A. Weekly Wholesale Price Indexes	133
X	COST OF LIVING	134
	Cost of Living Indexes	134
XI	GRAINS: ACREAGE AND PRODUCTION	135
XII	CANADIAN WHEAT: STATISTICAL POSITION	136
	Canadian Wheat: Supplies and Distribution	136
XIII	EXPORTS AND IMPORTS BY COUNTRIES	137
	Merchandise Trade: Exports, Imports and Balance	138
XIV	MERCHANDISE EXPORTS: COMMODITY CLASSIFICATION	139 - 140

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

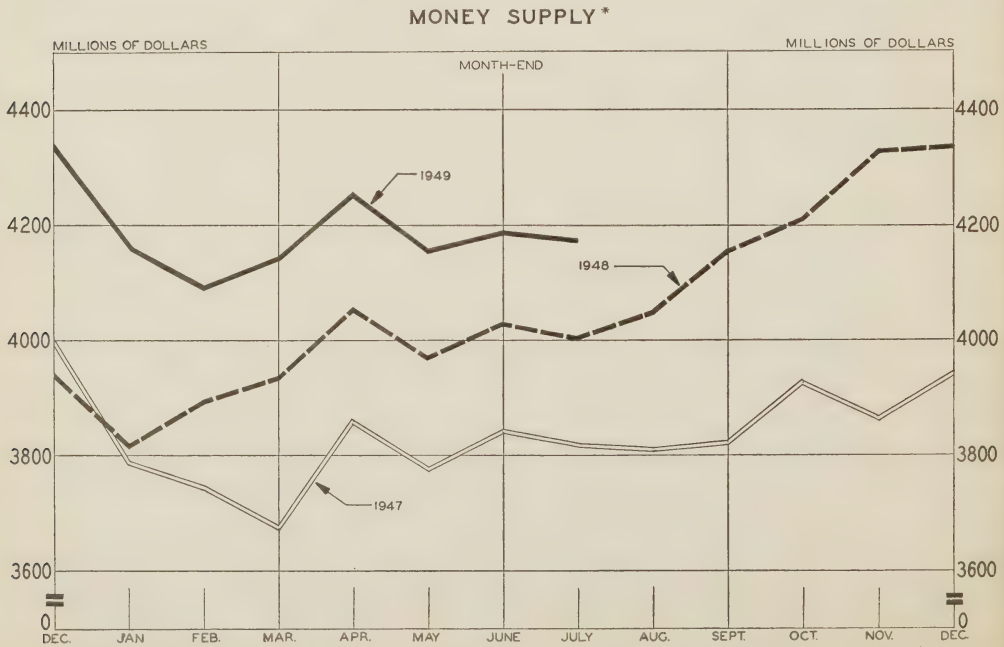
AUGUST 1949

Millions of Dollars

I—BA

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits[1]	Active B. of C. Note Circulation	All Other Accounts	Tot Liabil or Ass
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	29
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	37
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	44
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	1,48
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	1,84
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	1,89
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	1,91
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	1,97
End of									
1948—Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	1,84
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	1,85
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	1,95
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	2,00
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	2,00
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	1,95
1949—Feb.	167.4	531.0	**698.4**	178.4	79.6	.4	1,054.5	25.3	2,03
Mar.	165.8	540.3	**706.1**	62.6	84.8	87.3	1,079.5	31.7	2,05
Apr.	161.7	587.3	**749.0**	115.1	80.8	66.1	1,103.0	26.9	2,14
May	193.5	571.2	**764.7**	101.4	65.2	61.4	1,070.3	35.2	2,09
June	154.9	568.3	**723.2**	112.2	73.7	67.7	1,115.1	44.1	2,13
July	172.8	566.9	**739.7**	94.3	73.8	57.9	1,098.2	32.7	2,09

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 19 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the F



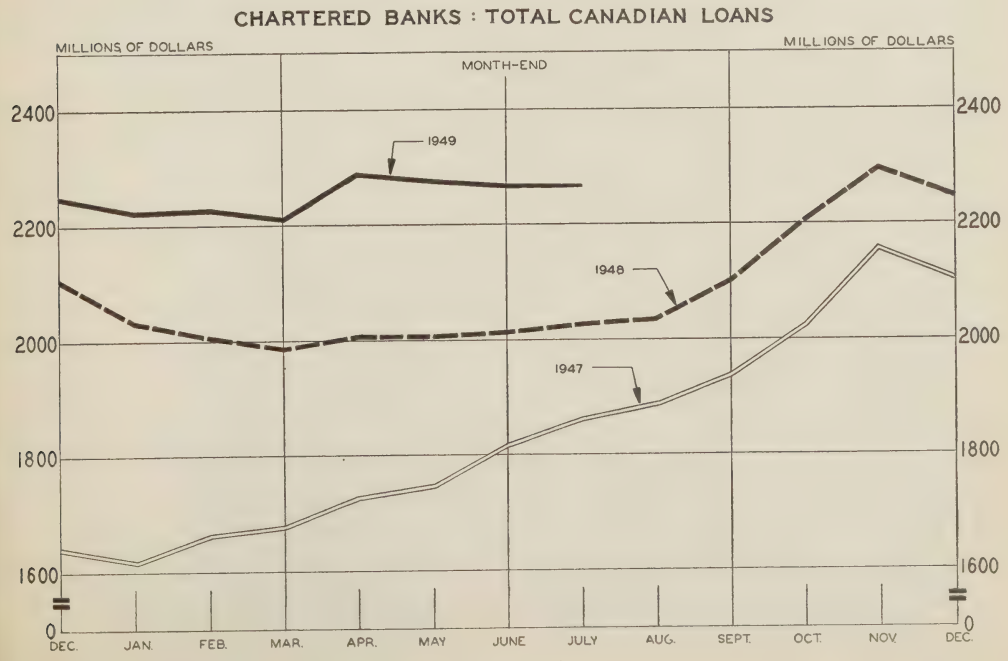
* For component statistics and footnotes see table on page 125.

CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities: Govt. of Canada and Provincial, Under 2 yrs.	Securities: Govt. of Canada and Provincial, Over 2 yrs.	Securities: Ind. Dev. Bank Cap. Stock	Securities: Other Securities	Securities: Total	Advances	All Other Accounts	Average of Month-end Figures
1.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
2.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
0.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.—1948
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.5	1,180.5	800.7	25.0	–	**2,006.2**	–	29.8	Feb.—1949
–	–	82.4	1,087.1	812.1	25.0	5.0	**1,929.1**	–	40.4	Mar.
–	–	61.1	1,199.0	822.9	25.0	5.0	**2,051.9**	–	27.8	Apr.
–	–	56.5	1,148.1	836.2	25.0	5.0	**2,014.3**	–	27.4	May
–	–	62.8	1,379.6	636.8	25.0	5.0	**2,046.4**	–	26.8	June
–	–	52.9	1,499.2	499.5	25.0	5.0	**2,028.7**	–	15.0	July

uent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under nge Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.



II—CHAR

Ba

Millions of Dollars

	LIABILITIES								Cash in Canada (3)	Securities			
	Notes	Deposits								Govt. of Canada and Provincial		Foreign Govt.	Ot
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)			Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures													
1929	178	696	1,480	102	2,293	418	**2,837**		212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**		186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**		240	445	674	68	2
1946	23	2,155	3,327	483	5,993	806	**6,919**		673	1,573	2,162	276	2
1947	20	2,139	3,681	404	6,278	851	**7,237**		665	871	2,524	290	4
1948	17	2,259	3,972	355	6,644	817	**7,567**		705	891	2,423	259	5
End of													
1948–Feb.	18	2,105	3,881	241	6,281	801	**7,203**		668	820	2,372	264	5
Mar.	18	2,201	3,927	272	6,458	802	**7,378**		686	835	2,399	260	5
Apr.	18	2,223	3,951	290	6,525	797	**7,431**		699	829	2,436	264	5
May	17	2,182	3,955	319	6,522	827	**7,457**		717	829	2,425	266	5
June	17	2,214	3,936	379	6,591	838	**7,534**		674	952	2,382	266	5
July	17	2,112	3,959	375	6,497	831	**7,431**		661	929	2,408	270	5
1949–Feb.	16	2,289	4,159	508	7,017	799	**7,902**		698	939	2,587	226	5
Mar.	15	2,281	4,264	382	6,998	787	**7,870**		706	884	2,616	223	5
Apr.*	15	2,288	4,339	402	7,103	708	**7,898**		749	812	2,660	233	5
May	15	2,284	4,339	508	7,233	724	**8,049**		765	853	2,686	235	5
June	15	2,319	4,330	534	7,287	722	**8,112**		723	1,079	2,513	240	5
July	15	2,188	4,341	601	7,221	709	**8,022**		740	1,123	2,544	238	5

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Ca after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and mo 1944, an approximate figure only.

III—MONEY SUPPLY A

Ba

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Suppl
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of												
1948–Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,894**
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,933**
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,052**
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,970**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,002**
1949–Feb.	1,070	69	**1,139**	2,289	640	260	3,189	*317*	2,872	80	**2,952**	**4,091**
Mar.	1,095	69	**1,164**	2,281	659	287	3,227	*335*	2,892	85	**2,977**	**4,141**
Apr.*	1,118	70	**1,188**	2,288	672	300	3,259	*277*	2,982	81	**3,063**	**4,252**
May	1,085	70	**1,155**	2,284	671	315	3,270	*335*	2,935	65	**3,000**	**4,155**
June	1,130	71	**1,201**	2,319	670	317	3,306	*394*	2,912	74	**2,986**	**4,187**
July	1,113	71	**1,184**	2,188	671	291	3,150	*235*	2,915	74	**2,989**	**4,173**

* See note (*) above.
(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governmen Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-e statements—i.e. excluding Government of Canada, chartered ban and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount foreign currency deposit liabilities.

BANKS

da

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
al	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
											Average of Daily Figures
99	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
96	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
26	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
87	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
08	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
20	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
68	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.–1948
36	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
72	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
66	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
43	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
54	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
22	108	2,033	86	79	247	**8,466**	719	6,939	*10.4*	1,055	Feb.–1949
85	81	2,026	103	79	239	**8,426**	707	6,859	*10.3*	1,075	Mar.
67	90	2,093	106	85	213	**8,452**	706	7,064	*10.0*	1,094	Apr.*
42	74	2,085	117	78	215	**8,604**	765	7,090	*10.8*	1,083	May
96	72	2,085	110	94	215	**8,668**	769	7,138	*10.8*	1,084	June
60	77	2,082	105	90	212	**8,570**	755	7,255	*10.4*	1,088	July

cy. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

LATED BANK ASSETS

da

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE								All other Loans and Invest-ments (13)	*Deduct Inactive Notice Deposits* (14)	**Total Related Bank Assets**
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	**Net Total**			
			Bonds (10)	Victory (11) Loan Advances	Total						
s at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
948–Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
949–Feb.	–	1,099	3,944	–	3,944	5,043	*487*	**4,556**	3,286	*3,520*	**4,322**
Mar.	–	992	3,998	–	3,998	4,990	*229*	**4,761**	3,206	*3,605*	**4,362**
Apr.*	–	1,041	4,048	–	4,048	5,089	*292*	**4,797**	3,282	*3,668*	**4,411**
May	–	1,030	4,091	–	4,091	5,121	*397*	**4,724**	3,271	*3,667*	**4,328**
June	–	1,034	4,176	–	4,176	5,210	*433*	**4,777**	3,265	*3,660*	**4,382**
July	–	1,025	4,216	–	4,216	5,241	*494*	**4,747**	3,270	*3,669*	**4,348**

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

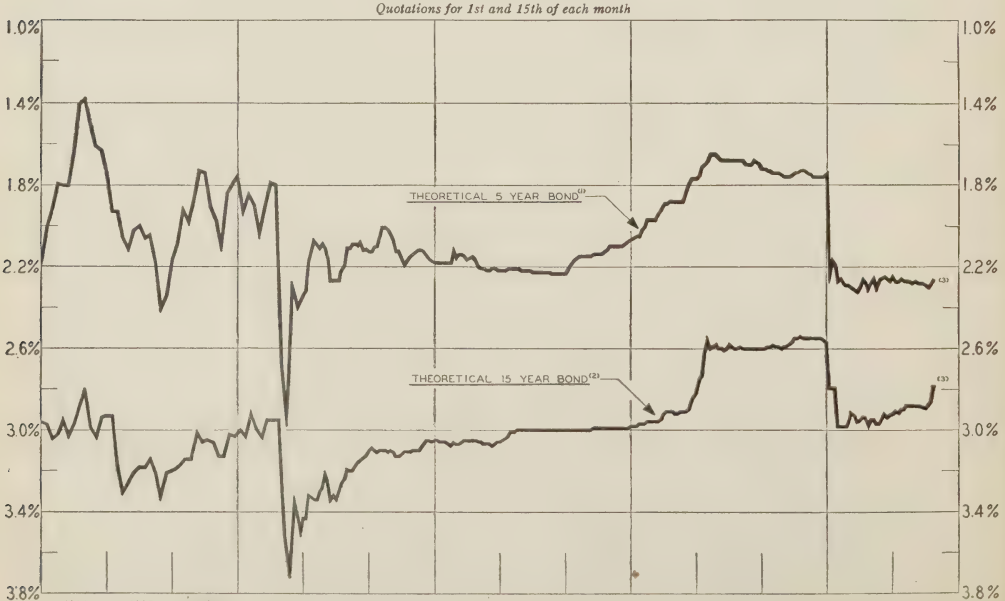
Bank of Canada

	Government of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*
June	100.45	*2.97*	*2.89*	*2.65*	*2.28*	*1.67*
July	100.57	*2.96*	*2.87*	*2.67*	*2.30*	*1.68*
Aug.	101.07	*2.92*	*2.78*	*2.62*	*2.26*	*1.69*

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Aug. 15.

IV—SECURITY PRICES

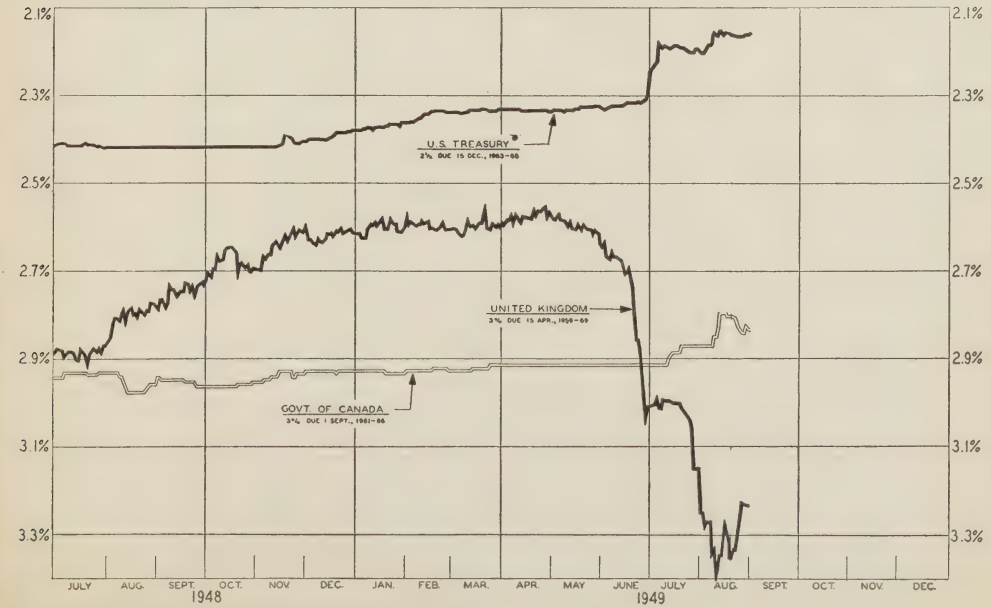
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.523*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.50	*2.60*	102.09	*2.33*	*.500*	*.523*	*1.148*
June	100.88	*2.91*	101.92	*2.78*	102.27	*2.32*	*.506*	*.524*	*1.158*
July	101.12	*2.89*	99.40	*3.04*	103.77	*2.19*	*.511*	*.523*	*.923*
Aug.	101.71	*2.83*	95.68	*3.30*	104.09	*2.17*	*.512*	*.525*	*1.007*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



*Security is not eligible for commercial banks before Dec. 1, 1952.

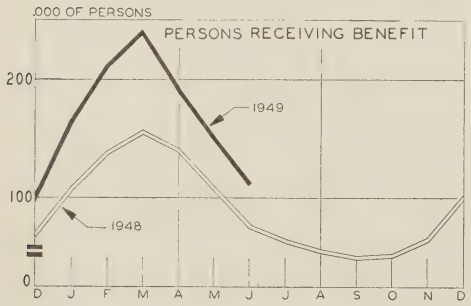
V—BUSINESS ACTIVITY

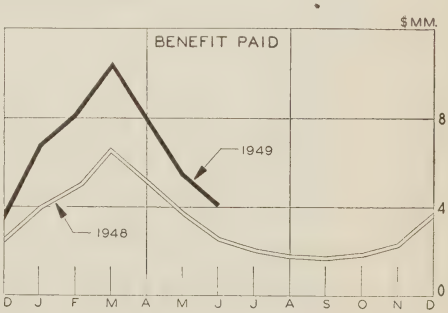
Dominion Bureau of Statistics

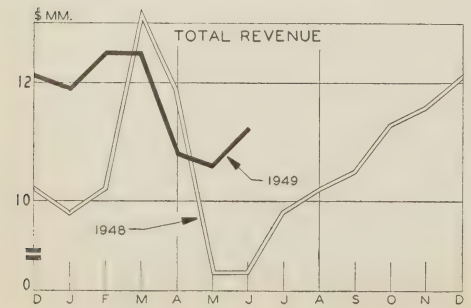
	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3) *Unadjusted* *June 1, 1941 = 100*	Aggregate Payrolls Index (3) *Unadjusted* *June 1, 1941 = 100*
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars		
Annual Totals (4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending July 1949	3,805*	132*	3,276	5,146	41,175	411	3,966	839	128.7	210.7
Monthly										
1948—Jan.	273.4	10.8	256.7	399.8	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	287.1	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.0	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.4	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
1949—Jan.	309.8	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June	344.1	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July			238.8	421.5	3,362	52.2	307	49.9	129.9	216.2

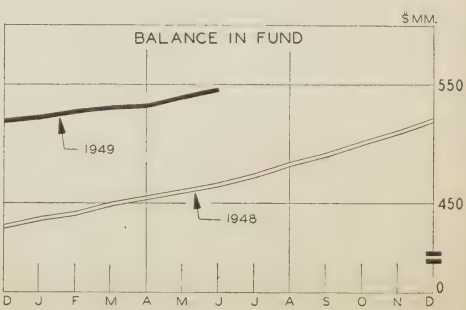
(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending June 1949.

UNEMPLOYMENT INSURANCE









VI—UNEMPLOYMENT INSURANCE STATISTICS

Unemployment Insurance Commission and Dominion Bureau of Statistics

	Claims[1] Filed During Month	Claimants on live Unemployment Register[2]		Number of Persons Receiving Benefit	Average Duration of Unemployment during Month	Average Amount of Benefit Paid	Total Amount of Benefit Paid	Total Revenue	Balance in fund at end of Period
		Male	Female						
	Thousands				*Days*	*Dollars*	*Millions of Dollars*		
Mthly Average									
1944	7.6	7.7	2.5	8.6	15.5	29.61	.3	6.9	250.1
1945	24.7	29.5	11.6	31.7	18.5	36.24	1.2	7.0	315.9
1946	40.7	73.9	22.9	101.3	20.7	41.26	4.3	7.9	357.2
1947	36.9	49.9	18.3	70.1	19.5	37.65	2.7	8.7	429.8
1948	54.1	66.4	22.4	92.2	18.0	35.72	3.4	10.7	517.7
Monthly									
1948–Jan.	100.3	103.8	27.0	106.4	18.8	36.90	3.9	9.8	435.7
Feb.	76.7	116.7	29.4	138.4	18.4	36.25	5.0	10.2	440.8
Mar.	63.9	107.8	28.6	154.8	21.7	42.84	6.6	13.3	447.7
Apr.	49.0	78.3	27.2	139.5	18.9	37.13	5.2	11.8	454.1
May	33.6	47.7	23.3	107.3	17.6	34.16	3.7	8.8	459.2
June	31.5	36.9	19.6	75.8	17.8	34.31	2.6	8.8	465.4
July	30.5	31.0	17.5	64.4	16.6	33.32	2.1	9.8	473.2
Aug.	25.0	28.1	16.2	55.0	17.2	33.36	1.8	10.2	481.6
Sept.	28.1	28.3	16.4	49.4	17.7	34.31	1.7	10.5	490.3
Oct.	38.1	36.9	18.5	50.5	17.4	34.95	1.8	11.3	499.8
Nov.	66.4	62.8	20.9	65.0	17.0	35.15	2.3	11.6	509.2
Dec.	105.9	118.7	25.4	99.8	16.9	35.99	3.6	12.1	517.7
1949–Jan.	126.6	164.4	33.2	163.6	18.7	41.11	6.7	11.9	522.8
Feb.	93.5	173.0	35.9	210.7	17.7	38.73	8.2	12.5	527.1
Mar.	88.8	151.4	34.4	239.8	19.4	43.20	10.4	12.5	529.5
Apr.	58.1	104.6	29.9	191.7	17.7	39.68	7.6	10.8	532.4
May	52.7	69.1	26.7	150.7	16.4	36.56	5.5	10.6	537.5
June	44.8	55.9	24.4	111.8	16.6	36.79	4.1	11.2	544.5

BY PROVINCES

	Number of Persons Receiving Benefit								
	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
	Thousands								
Mthly Average									
1944	–	.4	.2	3.4	1.3	.7	.4	1.3	.9
1945	.1	1.6	.3	14.0	7.4	2.4	.8	1.7	3.3
1946	.4	5.0	2.1	36.0	33.6	5.6	2.2	3.3	13.0
1947	.5	6.4	2.5	21.9	19.0	5.1	2.4	3.4	8.9
1948	.7	7.2	3.7	28.1	25.2	5.9	3.3	4.2	14.0
Monthly									
1948–Jan.	.9	8.9	3.6	31.7	30.6	6.9	4.3	4.6	14.8
Feb.	1.3	9.9	5.2	39.2	43.4	8.7	5.5	5.6	19.7
Mar.	1.4	12.7	5.9	44.7	41.6	10.9	6.8	7.4	23.3
Apr.	1.3	12.0	6.0	43.1	35.4	10.0	6.2	6.6	18.9
May	.8	9.3	4.9	32.9	26.4	8.2	4.5	6.1	14.2
June	.3	6.0	3.9	23.7	18.3	5.3	1.8	3.7	12.7
July	.3	4.6	2.8	19.8	19.1	3.4	1.4	2.2	10.8
Aug.	.3	5.3	2.1	17.6	14.9	3.0	1.3	1.9	8.6
Sept.	.3	4.0	1.9	15.5	15.3	2.6	1.1	1.5	7.3
Oct.	.3	3.9	1.7	17.3	13.3	2.5	1.2	2.7	7.7
Nov.	.3	3.6	2.5	20.4	19.0	3.4	1.7	2.9	11.2
Dec.	.8	6.0	3.8	31.7	24.6	5.8	4.1	4.6	18.4
1949–Jan.	1.4	9.4	6.1	48.1	43.2	9.3	6.4	7.5	32.2
Feb.	1.7	12.6	8.0	62.3	55.9	11.1	8.1	8.7	42.3
Mar.	1.9	14.0	8.6	68.5	67.1	12.7	8.6	10.4	48.0
Apr.	1.8	11.5	8.7	61.5	52.4	11.4	6.9	9.4	28.0
May	1.2	10.2	9.8	50.8	42.8	7.9	3.2	5.8	19.0
June	.6	6.3	6.1	38.3	31.2	5.6	1.9	4.5	17.2

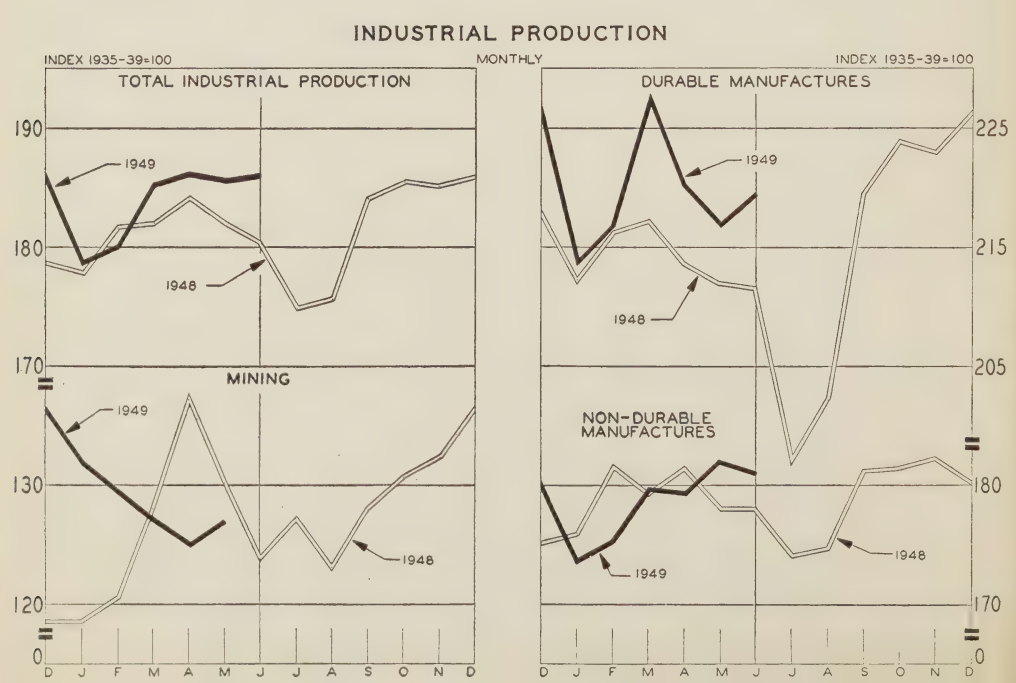
(1) Initial and renewal claims, excluding reconsiderations of existing claims. (2) At end of month.

VII—INDUSTRIAL PRODUCTION[1]

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Mining	Non-Durable Manufactures			Durable Manufactures			Total Manufactures	Electric Power	Total Industrial Production
		Foods & Beverages	Clothing	Total	Iron & Steel	Transportation Equipment	Total			
Average of months										
1937	105.0	102.0	103.5	105.8	115.7	121.2	113.9	108.8	105.6	**108.0**
1941	134.5	136.3	144.9	140.4	221.3	298.7	205.1	164.2	127.9	**157.2**
1946	103.3	174.6	130.5	163.0	187.3	215.9	179.3	169.0	159.2	**159.2**
1947	112.7	184.3	134.0	174.2	211.9	240.0	208.4	186.8	172.5	**175.5**
1948	127.9	188.9	139.2	179.0	221.2	236.4	214.6	192.1	170.2	**181.5**
Monthly										
1948—Jan.	118.5	186.2	135.9	175.9	220.7	211.9	212.3	189.3	166.2	**177.8**
Feb.	120.4	190.3	142.7	181.5	223.1	209.9	216.2	194.2	162.0	**181.6**
Mar.	128.0	182.3	145.3	179.3	224.0	255.3	217.1	193.2	165.4	**182.0**
Apr.	137.3	186.8	144.2	181.4	225.8	250.3	213.5	193.2	174.5	**184.1**
May	130.2	184.4	141.0	178.0	223.2	237.2	211.9	190.5	187.5	**182.0**
June	123.7	186.9	133.7	178.0	214.3	235.4	211.5	190.3	179.1	**180.3**
July	127.2	195.8	128.5	174.1	202.8	201.6	197.2	182.6	179.8	**174.8**
Aug.	123.1	194.7	130.1	174.6	208.5	210.4	202.2	184.7	176.1	**175.6**
Sept.	127.9	196.3	131.5	181.1	223.1	250.2	219.5	195.3	171.0	**184.1**
Oct.	130.7	189.0	143.7	181.4	229.5	254.7	223.9	197.1	165.1	**185.4**
Nov.	132.3	188.9	145.8	182.2	229.4	258.7	223.0	197.2	156.9	**185.1**
Dec.	136.3	184.9	148.1	180.2	230.2	261.2	226.3	197.2	159.3	**185.8**
1949—Jan.	131.9	170.5	143.9	173.6	234.5	204.2	213.7	188.4	163.8	**178.7**
Feb.	129.5	164.6	148.1	175.3	235.1	222.5	216.7	190.6	163.3	**180.0**
Mar.	127.4	179.0	152.0	179.6	237.8	252.5	228.3	197.5	172.6	**185.9**
Apr.	125.0	178.2	151.7	179.1	231.4	266.6	220.1	194.2	194.3	**184.7**
May	126.9	190.6	148.0	181.9	227.7	257.8	216.9	194.8	196.6	**185.6**
June*	131.6	192.2	132.5	181.0	227.1	273.3	219.6	195.2	193.6	**185.9**

(1) Physical volume of Production. Seasonally adjusted indexes. * Preliminary.



VIII—RETAIL MERCHANDISE TRADE*

Millions of Dollars — *Dominion Bureau of Statistics*

	Grocery & Combination Stores	Meat Stores	Country General Stores	Department Stores	Variety Stores	Motor Vehicle Dealers	Garages & Filling Stations	Men's Clothing Stores	Family Clothing Stores	Women's Clothing Stores	Shoe Stores
Annual Total											
1941	567	80	213	378	85	360	205	80	74	71	44
1947	1,056	158	417	707	136	633	344	157	145	134	86
1948	1,205	166	452	805	156	707	386	168	153	159	91
12 mths. ending											
June 1949	1,251	174	454	838	161	752	404	170	155	166	93
Monthly											
1947—Oct.	95.1	15.1	38.6	66.9	11.6	64.0	32.2	13.5	13.9	12.3	7.4
Nov.	95.4	13.7	38.2	81.6	13.4	57.5	29.5	16.7	15.8	12.9	8.4
Dec.	101.0	15.5	40.5	93.2	24.0	46.9	27.6	20.2	18.9	17.4	10.5
1948—Jan.	91.7	12.2	28.7	45.1	8.2	52.3	24.6	10.9	9.0	9.7	4.9
Feb.	84.6	11.3	26.7	45.9	8.4	40.1	21.8	10.1	8.1	8.1	4.7
Mar.	92.1	12.4	31.4	64.5	11.3	58.9	25.7	13.5	11.4	13.0	6.9
Apr.	95.1	13.2	34.6	65.3	10.8	63.5	29.4	13.7	12.2	13.9	8.0
May	100.3	13.4	39.9	65.5	12.5	62.7	34.2	14.5	13.0	14.3	8.4
June	101.0	13.6	39.6	63.4	12.6	68.7	36.8	15.3	13.1	13.9	9.2
1948—Oct.	109.7	16.3	43.0	82.4	14.3	65.8	36.4	16.0	16.2	16.0	7.9
Nov.	102.3	14.6	39.2	89.7	14.2	64.5	33.2	16.2	15.2	14.2	7.5
Dec.	116.5	17.7	43.7	109.7	27.6	54.5	29.5	22.5	20.4	19.7	12.3
1949—Jan.	94.1	13.4	28.5	49.1	8.8	43.8	25.6	11.3	9.4	10.5	5.3
Feb.	92.7	12.8	27.3	50.1	9.0	37.9	22.8	9.2	7.7	9.0	4.6
Mar.	101.9	13.8	31.8	69.1	10.7	65.4	28.5	13.4	10.6	13.1	6.2
Apr.	108.3	15.4	36.8	75.0	14.0	81.6	36.9	16.2	15.5	18.2	10.4
May	103.9	14.2	39.6	72.1	13.0	79.8	37.2	13.9	12.6	14.5	8.3
June	109.7	14.7	39.5	67.2	13.5	81.9	39.4	15.7	13.3	14.6	9.7

	Hardware Stores	Lumber & Building Material Dealers	Furniture Stores	Appliance & Radio Dealers	Restaurants	Coal & Wood Dealers	Drug Stores	Jewellery Stores	Tobacco Stores	All Other Trades	**Total All Trades**
Annual Total											
1941	73	80	64	46	127	99	101	38	43	609	**3,437**
1947	158	176	130	83	257	163	171	68	93	1,292	**6,563**
1948	168	215	133	93	265	184	181	70	98	1,422	**7,277**
12-mths. ending											
June 1949	172	225	132	95	269	177	185	72	100	1,476	**7,521**
Monthly											
1947—Oct.	14.5	19.4	11.7	7.8	22.4	15.8	14.7	5.3	7.9	116.5	**606.6**
Nov.	14.2	16.0	11.8	8.3	21.4	15.2	14.0	6.3	7.9	111.5	**609.6**
Dec.	16.2	12.4	12.4	10.1	21.1	17.1	20.2	15.7	10.7	132.3	**683.6**
1948—Jan.	10.0	11.1	9.4	7.0	19.9	19.0	14.4	4.0	7.4	91.3	**490.8**
Feb.	8.7	9.9	8.6	6.3	19.0	17.3	13.6	3.5	7.2	81.0	**444.7**
Mar.	10.7	12.3	10.0	7.6	20.6	15.9	14.7	4.4	7.8	102.0	**546.9**
Apr.	13.8	15.5	11.6	7.8	21.1	12.0	14.2	4.1	8.0	105.6	**573.2**
May	16.5	18.7	12.4	7.5	22.2	11.3	14.8	4.7	8.1	120.2	**615.3**
June	16.7	21.6	11.6	7.3	22.3	12.0	14.4	5.4	7.9	128.8	**635.1**
1948—Oct.	16.1	23.3	12.7	9.1	23.5	18.0	15.6	5.6	8.4	125.3	**681.6**
Nov.	15.3	20.5	12.1	8.6	21.9	15.9	14.6	5.9	8.0	116.7	**650.0**
Dec.	17.4	16.9	12.1	10.3	21.4	17.5	21.2	16.4	11.6	151.8	**770.5**
1949—Jan.	10.5	12.1	8.8	7.2	20.1	17.9	14.6	3.7	7.6	90.9	**493.4**
Feb.	8.8	11.8	8.7	6.4	18.9	17.0	14.3	3.5	7.3	89.6	**469.5**
Mar.	10.9	14.1	10.3	8.1	20.8	15.4	15.7	5.0	8.1	106.6	**579.5**
Apr.	15.4	16.7	11.9	8.4	22.3	9.2	15.5	5.5	8.4	131.9	**673.2**
May	17.2	22.0	11.8	8.1	22.6	10.1	15.0	5.1	8.5	125.5	**654.9**
June	16.7	22.2	11.6	7.6	23.9	11.4	14.9	5.7	8.3	137.9	**679.3**

* The 1941–47 change in sales of sample stores within each category was applied to the 1941 sales of all stores within that category in order to arrive at 1947 estimates. Monthly estimates for 1948 and 1949 were obtained by applying the monthly percentage change, of sample store sales, from the same month of the previous year, to the estimated total value of retail sales for the corresponding month of the previous year. Estimates have not been adjusted for changes in number of stores since 1941.

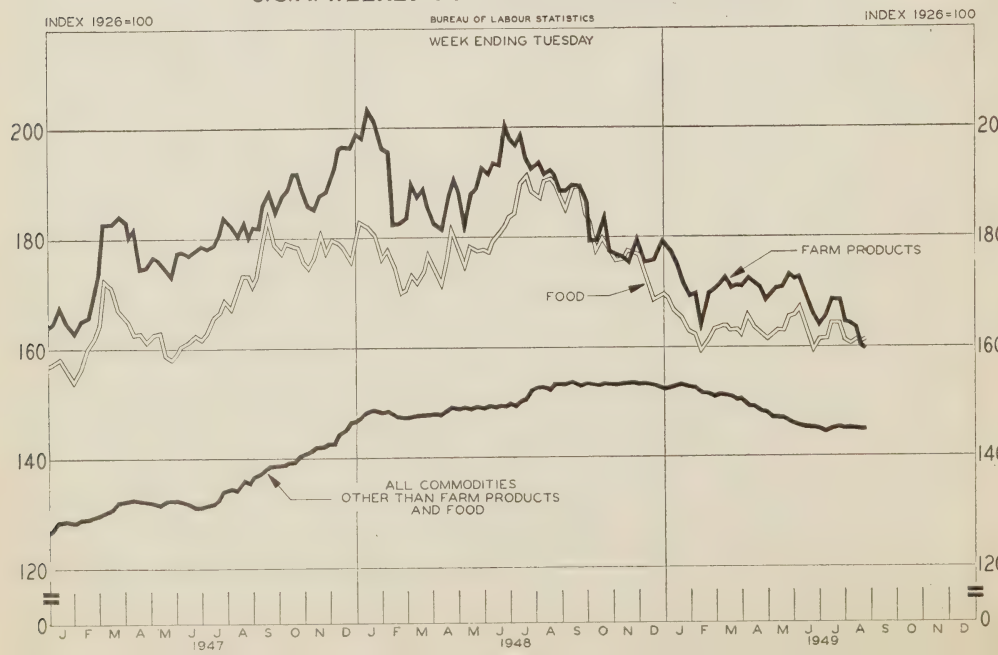
IX—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	216.0	202.4	184.3	**198.9**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.7**
Monthly												
1948–June	239.1	215.6	205.7	181.5	**197.3**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	240.0	214.5	205.3	182.5	**197.4**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	238.2	225.7	206.9	188.4	**205.3**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.2	206.6	189.0	**205.4**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.4	**206.6**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.1	206.9	189.1	**206.7**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.1	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**222.1**	225.7	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.3**	195.4	**228.1**	224.3	215.9	205.9	184.7	**194.7**
May	225.2	220.6	205.9	187.0	**202.9**	209.0	**232.9**	225.3	216.1	207.1	183.0	**193.2**
June	230.2	221.6	209.6	186.7	**202.7**	212.3	**233.3**	221.7	213.9	205.3	181.8	**191.6**
July	231.4	222.4	211.4	186.7	**203.1**	212.5	**230.4**	218.2	212.2	203.9	180.8	**190.3**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

U.S.A. WEEKLY WHOLESALE PRICE INDEXES



X—COST OF LIVING*

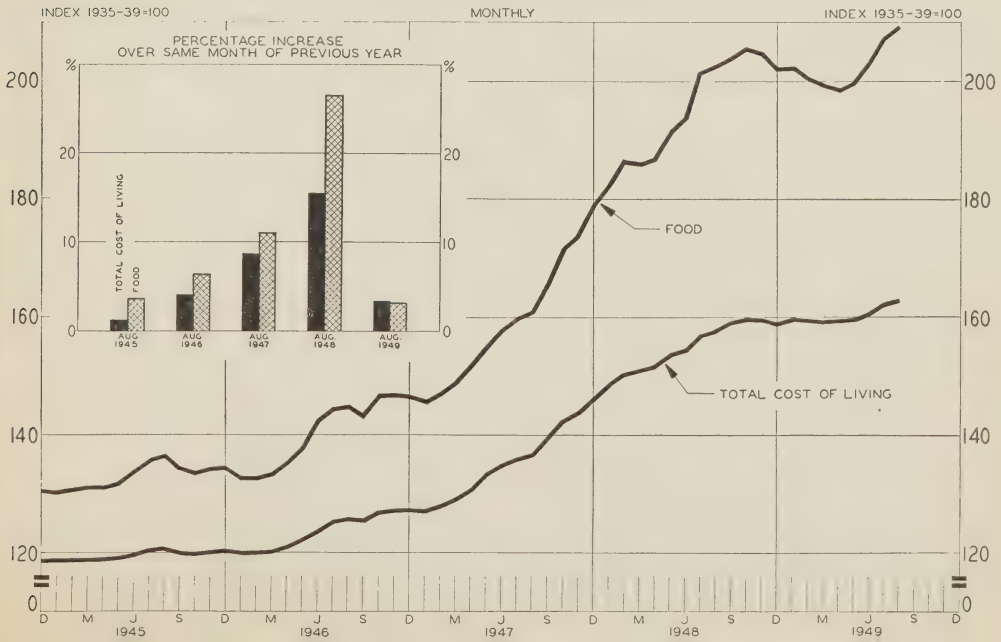
Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1948—Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**
June	202.9	128.7	183.3	122.4	167.7	128.4	**160.5**
July	207.2	129.1	183.3	123.4	167.5	128.5	**162.1**
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	**162.8**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

COST OF LIVING INDEXES



XI—GRAINS : ACREAGE AND PRODUCTION : 1941-49

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1941	*314.8*	21.9	*305.6*	12.3	*110.6*	5.3	*11.7*	1.0	*5.8*	1.0	*66.8*	2.1	23.1	**66.6**
1942	*556.7*	21.6	*652.0*	13.8	*259.2*	7.0	*24.7*	1.3	*15.0*	1.5	*88.2*	2.3	20.0	**67.4**
1943	*284.5*	16.9	*482.0*	15.4	*215.6*	8.4	*7.1*	.6	*17.9*	2.9	*49.7*	2.0	20.6	**66.8**
1944	*416.6*	23.3	*499.6*	14.3	*194.7*	7.3	*8.5*	.6	*9.7*	1.3	*74.7*	2.0	19.4	**68.3**
1945	*318.5*	23.4	*381.6*	14.4	*157.8*	7.4	*5.9*	.5	*7.6*	1.1	*62.6*	2.0	19.9	**68.5**
1946	*413.7*	24.5	*371.1*	12.1	*148.9*	6.3	*8.8*	.7	*6.4*	.8	*68.6*	1.8	20.4	**66.6**
1947	*336.8*	24.3	*278.7*	11.0	*141.4*	7.5	*13.2*	1.2	*12.2*	1.6	*46.8*	1.6	19.4	**66.6**
1948	*393.3*	24.1	*358.8*	11.2	*155.0*	6.5	*25.3*	2.1	*17.7*	1.9	*78.4*	2.0	20.0	**67.8**
1949†	*391.5*	27.5	*317.3*	11.3	*126.5*	6.0	*9.9*	1.2	*2.5*	.3	*	*	20.6	*
MANITOBA														
1941	*51.0*	2.4	*41.7*	1.3	*40.0*	1.5	*2.8*	.2	*1.1*	.2	*3.0*	.1	2.8	**8.5**
1942	*53.0*	1.9	*70.0*	1.5	*74.0*	2.0	*3.6*	.2	*2.0*	.2	*2.3*	.1	2.4	**8.3**
1943	*39.0*	1.6	*63.0*	1.6	*68.0*	2.3	*.8*	.1	*2.8*	.3	*2.2*	.1	2.3	**8.4**
1944	*50.3*	2.5	*61.0*	1.6	*54.7*	2.1	*.6*	–	*1.8*	.2	*1.9*	.1	1.8	**8.4**
1945	*38.8*	2.1	*54.5*	1.7	*52.5*	2.1	*.4*	–	*2.8*	.3	*1.3*	.1	2.5	**8.8**
1946	*58.0*	2.5	*50.0*	1.4	*43.0*	1.7	*.3*	–	*3.0*	.3	*.8*	–	2.6	**8.6**
1947	*42.0*	2.5	*39.0*	1.4	*34.0*	1.9	*.6*	–	*5.2*	.6	*.6*	–	2.2	**8.6**
1948	*57.0*	2.4	*60.0*	1.5	*45.0*	1.5	*2.0*	.1	*9.0*	1.0	*.7*	–	2.1	**8.7**
1949†	*67.0*	3.2	*54.0*	1.7	*42.0*	1.7	*.8*	–	*1.3*	.1	*	*	2.1	*
SASKATCHEWAN														
1941	*147.0*	12.2	*72.5*	4.0	*26.7*	1.7	*5.3*	.5	*3.7*	.7	*.5*	–	13.8	**33.0**
1942	*305.0*	12.4	*255.0*	4.9	*92.0*	2.5	*15.0*	.8	*10.5*	1.1	*2.5*	.1	11.7	**33.4**
1943	*146.0*	9.6	*200.0*	6.5	*80.0*	3.3	*3.8*	.3	*11.5*	2.1	*1.9*	.1	12.0	**33.9**
1944	*242.1*	13.2	*198.0*	5.6	*72.0*	2.7	*4.8*	.4	*6.4*	.9	*3.8*	.1	11.6	**34.6**
1945	*168.0*	13.6	*143.0*	5.7	*54.5*	2.7	*2.6*	.3	*3.8*	.7	*1.4*	.1	11.7	**34.7**
1946	*208.0*	14.2	*100.0*	4.3	*43.0*	2.3	*4.0*	.4	*2.6*	.5	*.2*	–	11.8	**33.4**
1947	*170.0*	14.2	*80.0*	4.0	*45.0*	2.8	*6.8*	.7	*4.2*	.7	*.1*	–	11.5	**33.9**
1948	*191.0*	14.4	*89.0*	3.7	*42.0*	2.3	*10.5*	1.2	*4.7*	.6	*.1*	–	11.7	**33.9**
1949†	*199.0*	15.7	*91.0*	3.4	*35.0*	1.8	*4.3*	.7	*.8*	.1	*	*	12.1	*
ALBERTA														
1941	*98.0*	6.5	*63.8*	2.8	*28.0*	1.5	*1.9*	.2	*.8*	.1	*.9*	.1	6.5	**17.7**
1942	*171.0*	6.4	*175.0*	3.3	*75.0*	1.9	*4.4*	.2	*2.2*	.2	*2.7*	.1	5.9	**17.9**
1943	*82.8*	4.8	*129.0*	3.7	*56.0*	2.2	*1.2*	.1	*3.3*	.6	*2.2*	.1	6.3	**17.8**
1944	*99.3*	6.7	*111.8*	3.2	*51.7*	1.9	*1.7*	.1	*1.2*	.2	*1.6*	.1	6.0	**18.2**
1945	*87.7*	6.8	*76.0*	3.3	*37.0*	2.0	*1.5*	.1	*.7*	.1	*1.4*	.1	5.7	**18.2**
1946	*127.0*	7.0	*97.0*	2.8	*48.0*	1.8	*2.9*	.2	*.6*	.1	*.7*	–	6.0	**17.8**
1947	*103.0*	6.6	*75.0*	2.5	*52.0*	2.4	*4.3*	.3	*2.2*	.3	*.4*	–	5.8	**17.9**
1948	*115.0*	6.3	*75.0*	2.4	*55.0*	2.2	*9.9*	.6	*3.1*	.2	*1.1*	–	6.2	**17.9**
1949†	*96.0*	7.6	*55.0*	2.3	*38.0*	2.1	*2.5*	.3	*.3*	–	*	*	6.4	*
OTHER PROVINCES														
1941	*18.8*	.7	*127.6*	4.1	*15.9*	.6	*1.7*	.1	*.1*	–	*62.4*	1.9	*	**7.5**
1942	*27.7*	.9	*152.0*	4.1	*18.2*	.6	*1.7*	.1	*.3*	–	*80.8*	2.0	*	**7.7**
1943	*16.7*	.8	*90.0*	3.6	*11.6*	.5	*1.3*	.1	*.3*	–	*43.4*	1.7	*	**6.7**
1944	*24.9*	.8	*128.8*	3.9	*16.3*	.5	*1.4*	.1	*.3*	–	*67.4*	1.8	*	**7.2**
1945	*23.9*	.8	*108.1*	3.6	*13.8*	.5	*1.4*	.1	*.3*	–	*58.5*	1.8	*	**6.8**
1946	*20.7*	.7	*124.1*	3.6	*14.9*	.5	*1.5*	.1	*.2*	–	*66.9*	1.7	*	**6.6**
1947	*21.8*	.9	*84.7*	3.2	*10.4*	.4	*1.6*	.1	*.7*	.1	*45.7*	1.6	*	**6.2**
1948	*30.3*	1.0	*134.8*	3.6	*13.0*	.4	*3.0*	.1	*.9*	.1	*76.5*	1.9	*	**7.3**
1949†	*29.5*	1.0	*117.3*	3.9	*11.5*	.4	*2.3*	.1	*.2*	–	*	*	*	*

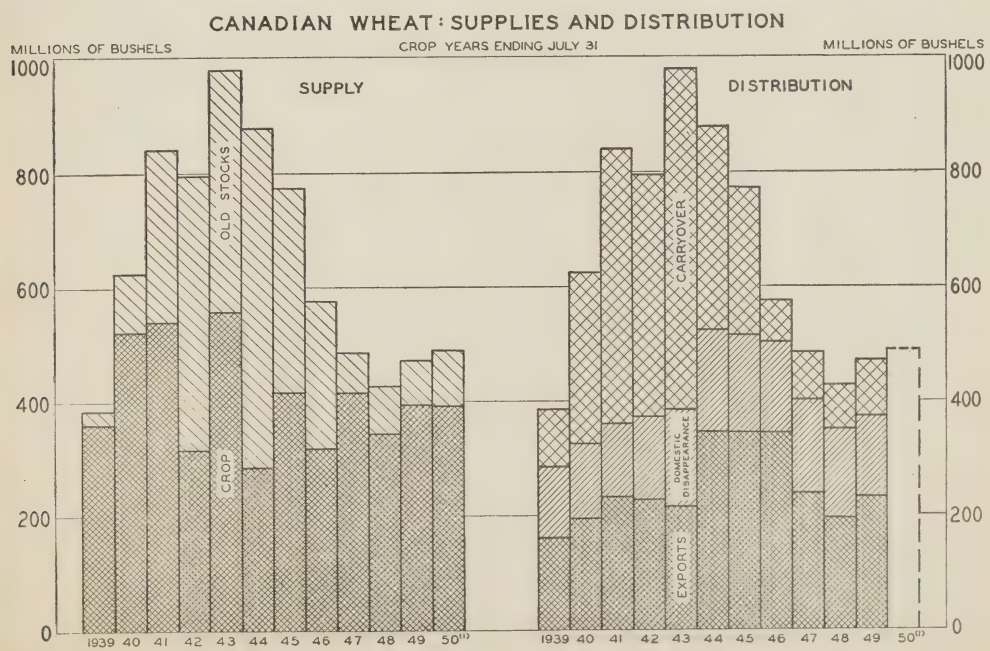
(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. † First estimate.

XII—CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels *Compiled from "Grain Trade of Canada" and the "Monthly Review of the Wheat Situation"*

CROP YEAR Beginning August 1	Supplies Beginning of Period: Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry-over	Crop	Total Supplies	*Apparent Domestic Disappearance*	Available for Export and Carry-over	*Exports*[1] *of Wheat and Flour*	End of Period Stocks
1928/29	78	14	**91**	567	**658**	*132*	**525**	*398*	127
1929/30	104	23	**127**	305	**432**	*112*	**320**	*193*	127
1930/31	111	16	**127**	421	**547**	*139*	**408**	*269*	139
1931/32	133	6	**139**	321	**460**	*117*	**343**	*207*	136
1932/33	130	6	**136**	443	**579**	*99*	**480**	*263*	218
1933/34	210	8	**218**	282	**500**	*104*	**395**	*193*	203
1934/35	193	10	**203**	276	**479**	*101*	**378**	*164*	214
1935/36	202	12	**214**	282	**496**	*122*	**374**	*247*	127
1936/37	108	19	**127**	219	**347**	*99*	**247**	*210*	37
1937/38	33	4	**37**	180	**217**	*97*[2]	**120**	*96*	25
1938/39	24	1	**25**	360	**385**	*122*	**263**	*160*	103
1939/40	95	8	**103**	521	**624**	*130*	**493**	*193*	300
1940/41	273	28	**300**	540	**841**	*129*	**711**	*231*	480
1941/42	448	32	**480**	315	**795**	*145*	**650**	*226*	424
1942/43	405	19	**424**	557	**980**	*171*	**809**	*215*	595
1943/44	579	15	**595**	284	**879**	*179*	**700**	*344*	357
1944/45	338	18	**357**	417	**773**	*172*	**601**	*343*	258
1945/46	238	20	**258**	319	**577**	*160*	**417**	*343*	74
1946/47	73	–	**74**	414	**487**	*162*	**326**	*239*	86
1947/48	86	–	**86**	342	**428**	*155*	**273**	*195*	78
1948/49	78	–	**78**	393	**471**	*140*	**331**	*232*[3]	99
1949/50	99	–	**99**	392[4]	**490**				

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports until 1935/36; after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Preliminary. (4) Estimate.



(1) Preliminary.

XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS[1]*

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending										
July 1949	1,544	682	82	92	157	298	130	135	**3,119**	125
Monthly										
1948–Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**225.8**	12.1
Apr.	113.0	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**235.9**	9.8
May	122.9	74.3	8.1	11.0	13.0	27.4	13.2	5.4	**275.5**	12.4
June	114.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	**260.5**	9.8
July[6]	105.4	67.1	5.3	8.8	15.3	25.6	9.3	6.1	**243.0**	9.4

MERCHANDISE IMPORTS[2]*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending										
June 1949	1,930	323	111	5	82	88	202	36	**2,776**	352
Monthly										
1948–Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	*4.1*
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	*10.1*
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	**242.7**	*6.7*
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	**250.5**	25.0
June[6]	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	**250.5**	10.1

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

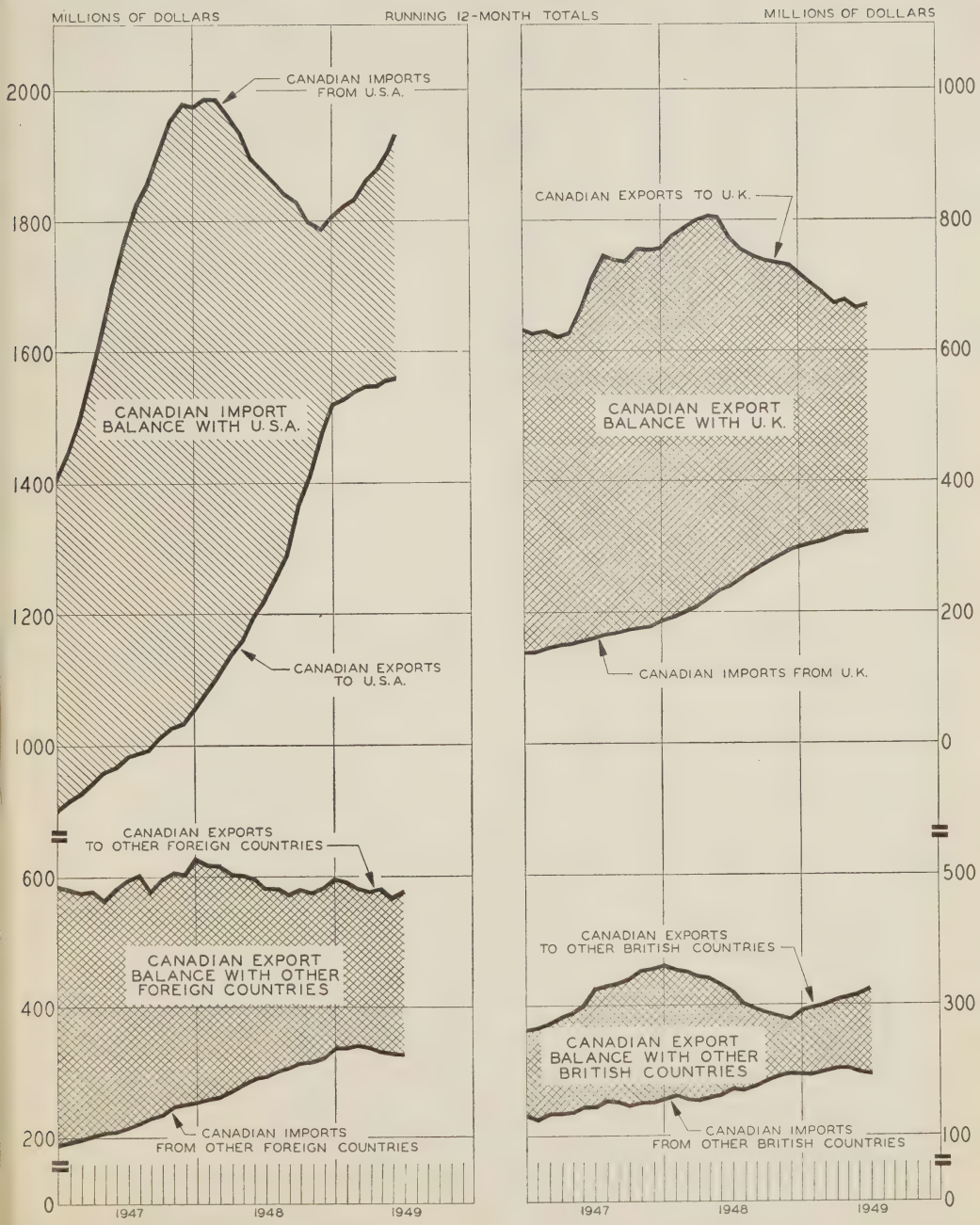
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

MERCHANDISE TRADE*

EXPORTS, IMPORTS AND BALANCE



* Excluding gold. See footnotes to tables on page 137.

XIV—MERCHANDISE EXPORT

Compiled from "Trade of Ca

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	C F (raw
1929	18	302	5	26	14	7	9	19	10	–	4	
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
1948	21	382	23	74	74	70	65	12	18	39	50	
12-Mths. ending June 1949	21	455	24	62	85	26	59	14	19	27	55	
Monthly 1948–Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	–	2.0	2.5	3.3	
July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	
1949–Jan.	2.0	41.0	1.4	1.4	2.6	3.0	4.5	–	1.2	3.1	5.3	
Feb.	1.2	32.6	1.2	1.9	2.2	1.6	2.3	–	1.1	2.1	5.2	
Mar.	.9	35.9	1.1	2.0	3.7	1.2	2.6	–	.7	.2	5.3	
Apr.	.6	37.5	.8	5.0	3.9	1.5	2.1	.5	.5	.8	4.8	
May	.6	56.1	.7	5.7	3.5	1.5	2.4	.8	1.4	.9	2.1	
June	.7	55.7	.6	3.9	7.3	.8	2.7	2.5	1.1	1.4	1.9	

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	N Pr
1929	–	8	20	7	47	–	16	3	15	37	11	
1932	–	4	2	4	7	–	4	1	4	16	3	
1937	2	11	10	11	27	–	18	4	19	56	18	
1946	8	42	29	16	78	34	71	21	56	37	17	
1947	12	35	42	41	92	15	84	19	64	59	31	
1948	7	35	74	41	55	21	91	17	102	79	35	
12-Mths. ending June 1949	.4	30	99	37	47	24	97	14	92	84	43	
Monthly 1948–Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	
July	.6	4.5	6.7	2.9	4.6	2.5	6.6	1.1	8.5	5.8	2.9	
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	
1949–Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	
Feb.	.1	1.7	8.1	2.5	2.3	1.2	7.6	1.1	5.1	4.6	2.4	
Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	
Apr.	.2	1.2	11.5	3.1	3.6	1.7	7.6	1.0	6.9	7.7	4.6	1
May	.2	3.1	12.0	2.9	2.6	2.6	7.4	.9	11.1	8.7	3.8	
June	.2	2.3	9.9	3.5	3.1	1.9	7.1	1.0	8.3	6.3	3.1	

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Mad
1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 284

MODITY CLASSIFICATION

nion Bureau of Statistics

Millions of Dollars

n and n)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
2	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
2	16	18	7	45	12	42	126	10	20	21	18	1937
1	45	32	20	125	29	114	266	22	50	36	22	1946
8	44	29	24	208	35	178	342	31	69	28	33	1947
5	40	24	26	196	44	212	383	34	60	29	33	1948
												12-Mths. ending
8	42	23	22	170	42	195	406	27	48	34	30	June 1949
												Monthly
5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.–1948
5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
9	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
6	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
7	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
5	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.–1949
1	3.2	2.5	1.0	10.2	3.3	15.4	30.4	1.4	2.6	2.1	2.2	Feb.
7	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Mar.
8	3.2	1.5	1.4	10.9	1.3	12.9	32.4	1.9	3.6	2.7	2.7	Apr.
1	4.8	2.2	1.4	12.5	1.2	14.8	38.6	2.0	3.2	2.7	2.1	May
4	4.6	1.5	1.7	12.2	3.0	13.7	35.6	1.8	2.7	3.0	2.1	June

ous als old)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
2	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
6	4	2	3	6	3	8	–	–	14	70	**560**	1932
9	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
1	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
3	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
5	42	22	42	53	36	43	84	11	93	119	**3,209**	1948
												12-Mths. ending
8	55	22	32	51	41	37	91	11	95	127	**3,224**	June 1949
												Monthly
4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	**229.2**	Apr.–1948
9	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	**292.3**	May
6	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	**245.0**	June
6	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	**259.8**	July
4	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	**233.0**	Aug.
8	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	**299.1**	Sept.
2	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	**306.7**	Oct.
9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	**302.6**	Nov.
2	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	**327.5**	Dec.
9	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	**248.0**	Jan.–1949
7	3.7	.9	2.2	3.4	3.2	2.6	2.5	.4	6.3	9.6	**216.3**	Feb.
9	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	**235.6**	Mar.
7	5.2	1.5	.9	3.1	4.9	3.1	7.2	1.2	6.0	9.8	**242.1**	Apr.
0	5.7	1.8	1.3	3.3	3.9	3.0	6.1	1.6	12.0	12.4	**285.2**	May
8	3.8	3.3	1.5	2.8	2.0	2.3	9.0	2.5	7.4	9.8	**268.0**	June

us items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, , 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	141 - 142
	Money Supply	141
	Chartered Banks: Total Canadian Loans	142
II	CHARTERED BANKS:	
	Liabilities and Assets	143 - 144
III	MONEY SUPPLY AND RELATED BANK ASSETS	143 - 144
IV	SECURITY PRICES:	
	Government Securities Payable in Canada only	145
	Yields of Government of Canada Bonds, Payable in Canada only	145
	Government Securities, Canada, U.K. and U.S.A.	146
	Yields of Government Bonds, Canada, U.K. and U.S.A.	146
V	GOVERNMENT BOND YIELDS: CANADA, U.K. and U.S.A.	147
VI	OFFICIAL HOLDINGS OF GOLD AND UNITED STATES DOLLARS	147
VII	BUSINESS ACTIVITY	148
	Business Activity	148
VIII	WHOLESALE PRICES	149
	Export, Import and Canadian Wholesale Price Indexes	149
IX	EXPORT AND IMPORT PRICE INDEXES	150
X	COST OF LIVING	151
	Cost of Living: Canada and U.S.A.	151
XI	AVERAGE HOURLY & WEEKLY EARNINGS AND HOURS WORKED IN MANUFACTURING	152
	Indexes of Average Hourly and Weekly Earnings in Manufacturing	152
XII	CASH INCOME FROM THE SALE OF FARM PRODUCTS	153
	Cash Income from the Sale of Farm Products	153
XIII	DAIRYING STATISTICS	154
	Production of Milk and Dairy Products	154
XIV	MERCHANDISE IMPORTS: COMMODITY CLASSIFICATION	155 - 156
XV	EXPORTS AND IMPORTS BY COUNTRIES	157
XVI	U.S.A. STATISTICS:	
	Employment, Production, Construction, Inventories, Income and Prices	158

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

SEPTEMBER 1949

Millions of Dollars

I—BA

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tot Liabil or Asse
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**29**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**37**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**44**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,48**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,84**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,89**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,91**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,97**
End of									
1948—Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,85**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,95**
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,00**
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,00**
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	**1,95**
Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	**1,98**
1949—Mar.	165.8	540.3	**706.1**	62.6	84.8	87.3	1,079.5	31.7	**2,05**
Apr.	161.7	587.3	**749.0**	115.1	80.8	66.1	1,103.0	26.9	**2,14**
May	193.5	571.2	**764.7**	101.4	65.2	61.4	1,070.3	35.2	**2,09**
June	154.9	568.3	**723.2**	112.2	73.7	67.7	1,115.1	44.1	**2,13**
July	172.8	566.9	**739.7**	94.3	73.8	57.9	1,098.2	32.7	**2,09**
Aug.	198.7	578.0	**776.7**	109.7	61.8	60.7	1,071.0	38.5	**2,11**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 19 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the F



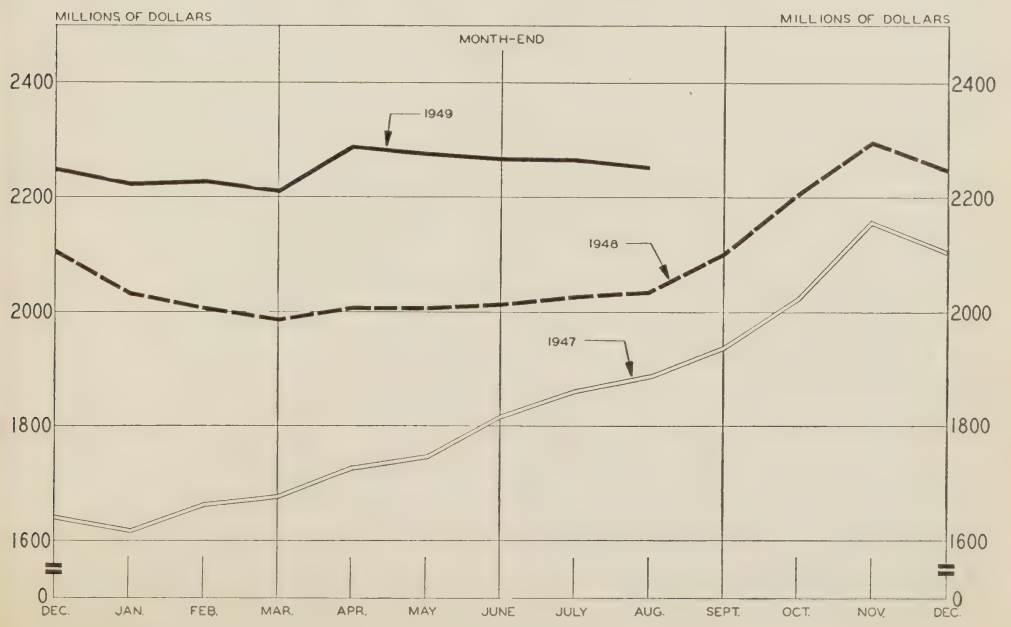
* For component statistics and footnotes see table on page 143.

CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities: Govt. of Canada and Provincial, Under 2 yrs.	Securities: Govt. of Canada and Provincial, Over 2 yrs.	Ind. Dev. Bank Cap. Stock	Other Securities	Total	Advances	All Other Accounts	
										Average of Month-end Figures
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
82.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.—1948
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.
–	–	82.4	1,087.1	812.1	25.0	5.0	**1,929.1**	–	40.4	Mar.—1949
–	–	61.1	1,199.0	822.9	25.0	5.0	**2,051.9**	–	27.8	Apr.
–	–	56.5	1,148.1	836.2	25.0	5.0	**2,014.3**	–	27.4	May
–	–	62.8	1,379.6	636.8	25.0	5.0	**2,046.4**	–	26.8	June
–	–	52.9	1,499.2	499.5	25.0	5.0	**2,028.7**	–	15.0	July
–	–	55.8	1,557.2	441.2	25.0	5.0	**2,028.5**	–	34.1	Aug.

quent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under
nge Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.



II—CHAR

Ban

Millions of Dollars

	LIABILITIES											
		Deposits							Securities			
	Notes	Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)	Cash in Canada (3)	Govt. of Canada and Provincial		Foreign Govt.	Ot
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	2
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	2
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	4
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	5
End of												
1948–Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	5
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	5
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	5
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	5
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	5
Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	5
1949–Mar.	15	2,281	4,264	382	6,998	787	**7,870**	706	884	2,616	223	5
Apr.*	15	2,288	4,339	402	7,103	708	**7,898**	749	812	2,660	233	5
May	15	2,284	4,339	508	7,233	724	**8,049**	765	853	2,686	235	5
June	15	2,319	4,330	534	7,287	722	**8,112**	723	1,079	2,513	240	5
July	15	2,188	4,341	601	7,221	709	**8,022**	740	1,123	2,544	238	5
Aug.	14	2,315	4,372	611	7,393	703	**8,188**	777	1,271	2,468	237	5

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Ca after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and mo 1944, an approximate figure only.

III—MONEY SUPPLY A

Ba

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits							Money Suppl
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total		
As at Dec. 31											
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	1,08
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	1,56
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	3,15
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	3,51
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	3,99
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	3,94
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	4,33
End of												
1948–Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	3,93
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	4,05
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	3,97
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	4,03
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	4,00
Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	4,04
1949–Mar.	1,095	69	**1,164**	2,281	659	287	3,227	*335*	2,892	85	**2,977**	4,14
Apr.*	1,118	70	**1,188**	2,288	672	300	3,259	*277*	2,982	81	**3,063**	4,25
May	1,085	70	**1,155**	2,284	671	315	3,270	*335*	2,935	65	**3,000**	4,15
June	1,130	71	**1,201**	2,319	670	317	3,306	*394*	2,912	74	**2,986**	4,18
July	1,113	71	**1,184**	2,188	671	291	3,150	*235*	2,915	74	**2,989**	4,17
Aug.	1,085	70	**1,155**	2,315	675	289	3,279	*308*	2,971	62	**3,033**	4,18

* See note (*) above.
(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governmer Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-e statements—i.e. excluding Government of Canada, chartered ba and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount foreign currency deposit liabilities.

D BANKS

ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	
otal	Call	Current Public	Current Other	Call	Current						
											Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.–1948
072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
209	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.
285	81	2,026	103	79	239	**8,426**	707	6,859	*10.3*	1,075	Mar.–1949
267	90	2,093	106	85	213	**8,452**	706	7,064	*10.0*	1,094	Apr.*
342	74	2,085	117	78	215	**8,604**	765	7,090	*10.8*	1,083	May
396	72	2,085	110	94	215	**8,668**	769	7,138	*10.8*	1,084	June
460	77	2,082	105	90	212	**8,570**	755	7,255	*10.4*	1,088	July
527	78	2,060	205	84	205	**8,734**	762	7,256	*10.5*	1,081	Aug.

ncy. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; ge Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

LATED BANK ASSETS

ada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	Government of Canada Securities, Gold and Exchange								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	**Total Related Bank Assets**
	Bank of Canada Gold and Exchange (8)	Banking Securities (9)	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	**Net Total**			
			Bonds (10)	Victory Loan Advances (11)	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
948–Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
949–Mar.	–	992	3,998	–	3,998	4,990	*229*	**4,761**	3,206	*3,605*	**4,362**
Apr.*	–	1,041	4,048	–	4,048	5,089	*292*	**4,797**	3,282	*3,668*	**4,411**
May	–	1,030	4,091	–	4,091	5,121	*397*	**4,724**	3,271	*3,667*	**4,328**
June	–	1,034	4,176	–	4,176	5,210	*433*	**4,777**	3,265	*3,660*	**4,382**
July	–	1,027	4,214	–	4,214	5,241	*494*	**4,747**	3,270	*3,669*	**4,348**
Aug.	–	1,048	4,262	–	4,262	5,310	*526*	**4,784**	3,256	*3,697*	**4,343**

9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

0) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

1) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

Government of Canada Bonds Payable in Canada Only
Based on Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*
June	100.45	*2.97*	*2.89*	*2.65*	*2.28*	*1.67*
July	100.57	*2.96*	*2.87*	*2.67*	*2.30*	*1.68*
Aug.	101.07	*2.92*	*2.78*	*2.62*	*2.26*	*1.69*
Sept.	101.16	*2.91*	*2.78*	*2.65*	*2.24*	*1.63*

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Sept. 15.

IV—SECURITY PRICES

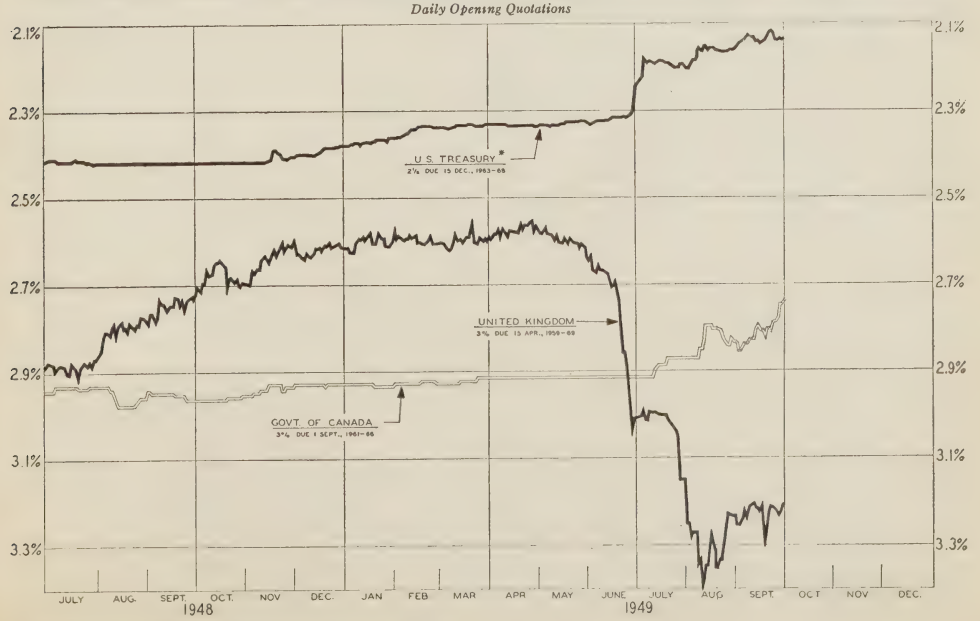
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada(1)		U. K.(2)		U.S.A.(3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.523*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.50	*2.60*	102.09	*2.33*	*.500*	*.523*	*1.148*
June	100.88	*2.91*	101.92	*2.78*	102.27	*2.32*	*.506*	*.524*	*1.158*
July	101.12	*2.89*	99.40	*3.04*	103.77	*2.19*	*.511*	*.523*	*.923*
Aug.	101.71	*2.83*	95.68	*3.30*	104.09	*2.17*	*.512*	*.525*	*1.007*
Sept.	101.96	*2.81*	96.72	*3.23*	104.45	*2.14*	*.511*	*.514*	*1.058*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948					1949		
	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th	Sept. 30th
GOVERNMENT OF CANADA								
INTERNAL ISSUES								
1¾% due Nov. 1, 1950	1.42	1.44	1.57	1.53	1.64	1.64	1.67	1.65
3% due Mar. 1, 1952/54	1.80	2.18	2.18	2.10	2.02	2.04	2.06	1.95
3% due Jan. 1, 1956/59	2.35	2.84	2.70	2.75	2.67	2.61	2.64	2.54
3% due Sept. 1, 1961/66	2.60	2.98	2.94	2.98	2.93	2.93	2.91	2.74
NEW YORK ISSUES								
4% due Oct. 1, 1950/60	2.48	2.34	2.28	2.20	2.02	1.55	2.26	1.72
3¼% due Jan. 15, 1956/61	2.74	2.68	2.69	2.71	2.51	2.22	2.22	2.31
2¾% due Sept. 1, 1974(1)	–	–	–	–	–	–	–	2.73
4½% due July 1, 1957*	3.01	2.97	2.82	2.87	2.68	2.46	2.54	2.53
UNITED STATES GOVERNMENT								
1½% due Dec. 15, 1950	1.40	1.35	1.34	1.39	1.36	1.32	1.20	1.13
2½% due Mar. 15, 1952/54	1.72	1.62	1.58	1.71	1.58	1.49	1.30	1.21
2½% due Mar. 15, 1956/58	2.13	2.01	1.98	2.04	1.93	1.77	1.59	1.51
2½% due Dec. 15, 1967/72	2.48	2.48	2.48	2.48	2.47	2.43	2.38	2.30
UNITED KINGDOM GOVERNMENT								
1¾% due Feb. 15, 1950	1.45	1.24	1.17	1.19	1.24	1.40	1.75	1.07
2½% due Mar. 1, 1952/54	2.50	2.17	1.95	1.88	1.74	1.56	2.25	2.13
3% due Oct. 15, 1955/59	2.80	2.53	2.38	2.34	2.18	2.15	2.65	2.55
3% due Aug. 15, 1965/75	2.98	3.03	3.03	2.96	2.86	2.86	3.11	3.37

† Based on approximate market bid side. (1) New issue. * Canadian National Railways (Guaranteed by Canada).

VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Millions of U.S. Dollars — *Department of Finance*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1947												
Gold	493.9	407.4	387.8	392.4	378.4	338.8	322.5	327.9	335.8	344.5	302.4	286.6
U.S. Dollars	649.2	550.3	423.5	307.9	332.0	327.1	328.8	340.1	279.6	182.0	177.8	215.1
TOTAL	**1,143.1**	**957.7**	**811.3**	**700.3**	**710.4**	**665.9**	**651.3**	**668.0**	**615.4**	**526.5**	**480.2**	**501.7**
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380 1	388 9	401 3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	**511.0**	**527.5**	**607.5**	**668.4**	**694.1**	**741.9**	**768.7**	**814.2**	**854.9**	**892.2**	**968.2**	**997.8**
1949												
Gold	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2			
U.S. Dollars	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1			
TOTAL	**1,021.9**	**1,043.9**	**1,067.2**	**991.2**	**977.2**	**976.9**	**973.1**	**987.1**	**985.3†**			

* Gold and United States Dollars held by the Exchange Fund Account, and Other Government of Canada Accounts.
† Does not include proceeds of 100 million dollar loan floated by the Government of Canada in the United States in August.

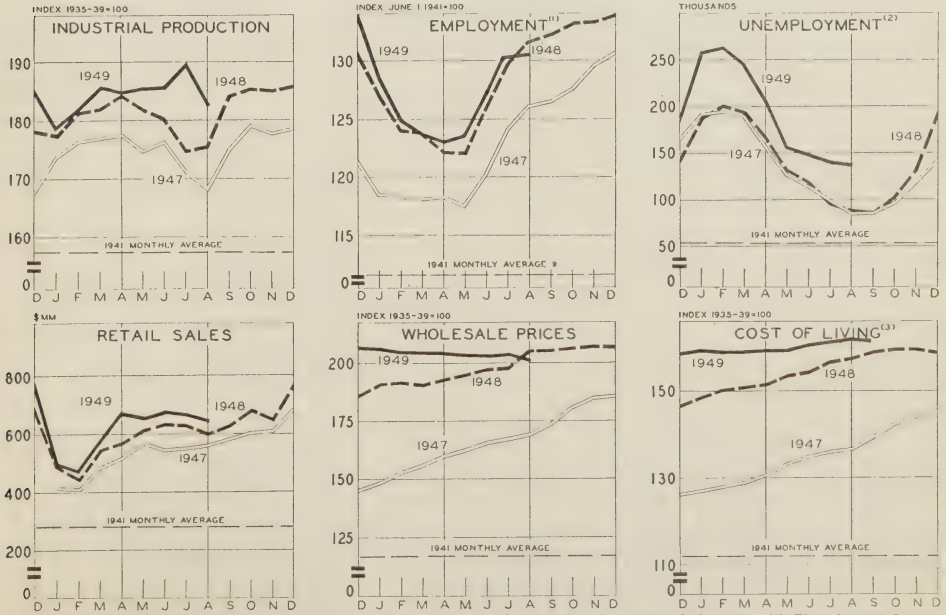
VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3) *Unadjusted*	Aggregate Payrolls Index (3) *Unadjusted*
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Aug. 1949	3,835*	131*	3,262	5,170	41,300	423	3,973	842	128.7	211.6
Monthly										
1948—Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	287.1	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.0	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.4	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
Aug.	305.4	9.0	263.1	422.3	3,408	44.5	344	54.4	131.6	207.2
1949—Feb.	307.6	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June	344.1	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July	326.3	9.6	238.8	421.5	3,362	52.2	307	49.9	130.3	217.0
Aug.			248.7	446.8	3,534	55.9	351	57.2	130.4	217.7

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending July 1949.

BUSINESS ACTIVITY : 1947 - 1949



(1) 8 leading industries; first of month figures. (2) Unemployment offices' unplaced applicants at end of month. (3) First of month figures.
* Average of July 1st to Dec. 1st.

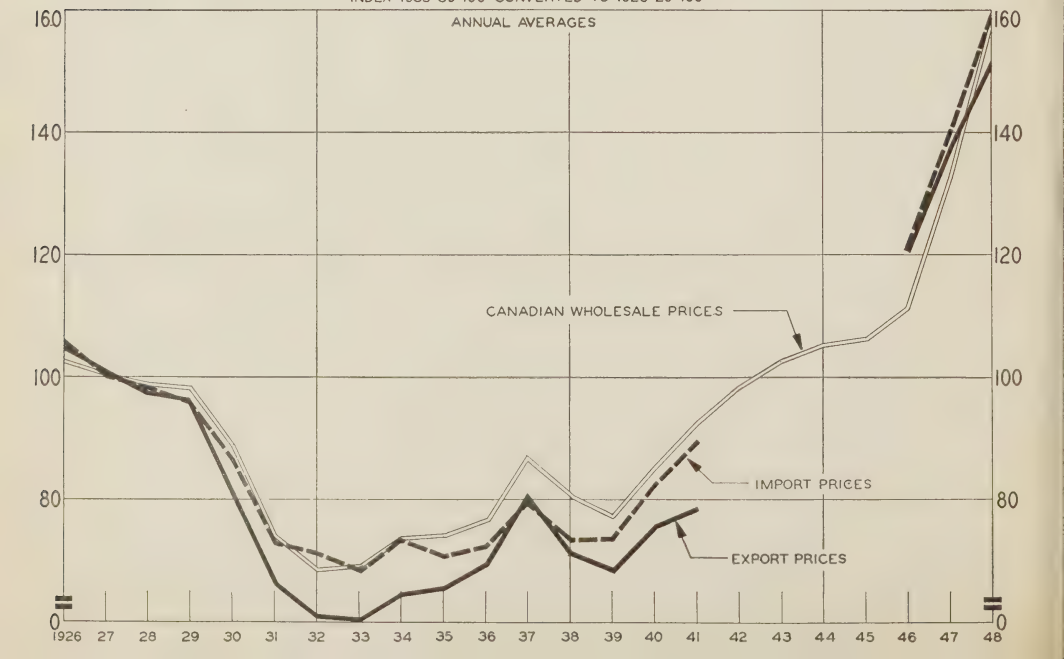
VIII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	216.0	202.4	184.3	**198.9**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.7**
Monthly												
1948–July	240.0	214.5	205.3	182.5	**197.4**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	238.2	225.7	206.9	188.4	**205.3**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.2	206.6	189.0	**205.4**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.4	**206.6**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.1	206.9	189.1	**206.7**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.1	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**222.1**	225.7	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.3**	195.4	**228.1**	224.3	215.9	205.9	184.7	**194.7**
May	225.2	220.6	205.9	187.0	**202.9**	209.0	**232.9**	225.3	216.0	207.1	183.0	**193.2**
June	230.2	221.6	209.6	186.7	**202.7**	212.3	**233.3**	222.1	214.2	205.3	182.0	**191.7**
July	231.4	222.4	211.4	186.7	**203.1**	212.2	**230.4**	218.7	212.5	203.9	180.8	**190.6**
Aug.	225.9	219.2	207.0	187.0	**201.7**	211.7	**230.2**	213.6	210.0	203.0	180.6	**189.8**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

EXPORT, IMPORT AND CANADIAN WHOLESALE PRICE INDEXES



IX—EXPORT AND IMPORT PRICE INDEXES

Dominion Bureau of Statistics

Index 1935–39 = 100

EXPORTS

Annual Averages	Agricultural and other Primary Products	Fibres and Textiles	Wood Products and Paper	Iron and Steel and their Products	Non-ferrous Metals and their Products	Non-metallic Minerals and their Products	Chemicals and Fertilizer	Miscellaneous	Total
1926	158.1	157.7	151.9	110.0	155.3	99.9	130.7	120.3	**149.2**
1927	151.5	143.6	150.0	109.5	141.4	104.4	125.0	115.3	**143.1**
1928	145.0	147.5	147.3	104.2	136.3	105.1	123.4	115.4	**138.6**
1929	141.9	137.7	141.1	105.7	139.1	108.1	116.8	111.3	**136.1**
1930	114.5	122.4	135.1	98.4	99.2	100.9	112.5	107.4	**115.2**
1931	80.0	106.5	122.9	95.7	84.5	90.7	103.1	101.9	**94.5**
1932	73.6	95.0	107.1	96.7	75.3	100.5	96.5	96.8	**86.2**
1933	79.4	96.2	90.6	92.8	84.4	86.0	93.6	93.6	**85.2**
1934	94.7	104.2	88.4	90.7	86.9	91.5	99.7	92.6	**91.5**
1935	95.7	97.9	88.8	91.1	90.4	92.4	102.4	97.7	**92.9**
1936	103.5	99.5	93.8	97.5	95.8	94.5	98.0	97.4	**98.6**
1937	127.3	109.7	101.0	102.3	116.7	96.1	99.1	101.4	**114.5**
1938	95.2	95.2	109.8	105.7	99.8	107.0	101.0	100.3	**101.0**
1939	86.5	98.0	109.0	106.3	96.0	107.3	99.4	101.8	**96.7**
1940	98.7	121.4	121.9	115.9	96.8	111.7	108.4	114.6	**106.7**
1941	100.3	131.8	130.7	123.9	98.8	109.6	120.5	121.9	**111.1**
*									
1946	183.2	150.7	201.8	163.1	130.6	125.5	110.3	137.2	**171.5**
1947	192.9	192.8	249.0	179.0	161.0	146.3	116.3	142.8	**195.2**
1948	208.8	224.6	266.5	203.1	189.1	165.4	130.2	157.2	**214.5**

IMPORTS

Annual Averages	Agricultural and other Primary Products	Fibres and Textiles	Wood Products and Paper	Iron and Steel and their Products	Non-ferrous Metals and their Products	Non-metallic Minerals and their Products	Chemicals and Fertilizer	Miscellaneous	Total
1926	170.2	148.1	118.0	106.2	134.1	145.0	131.4	194.5	**143.0**
1927	177.4	140.8	112.0	102.3	125.7	128.4	126.0	156.2	**135.4**
1928	175.6	150.0	109.8	102.1	125.1	123.0	120.5	129.3	**132.8**
1929	161.4	142.7	110.8	104.2	138.3	123.7	119.3	120.8	**129.4**
1930	151.5	113.1	105.8	99.2	113.8	115.0	116.3	99.4	**116.9**
1931	119.0	87.2	106.7	97.3	95.1	90.0	110.8	82.3	**98.8**
1932	108.3	81.9	103.1	100.9	83.0	95.5	108.5	75.3	**96.1**
1933	102.7	88.9	100.3	94.2	94.6	82.4	105.4	73.3	**92.3**
1934	111.7	103.1	100.9	92.9	97.9	95.2	100.5	86.3	**99.2**
1935	100.9	97.3	94.7	93.5	96.8	94.9	99.8	87.4	**95.9**
1936	100.3	100.2	95.0	93.6	95.4	99.2	100.2	95.6	**97.6**
1937	114.3	109.9	103.5	102.4	114.1	103.6	101.5	108.7	**107.3**
1938	95.1	92.7	102.1	104.6	93.0	103.5	98.7	97.7	**99.1**
1939	92.7	93.0	104.6	105.7	101.7	98.8	100.9	102.7	**99.2**
1940	102.2	117.6	119.2	114.4	111.3	106.2	111.7	119.6	**111.2**
1941	118.3	129.3	125.9	119.1	116.0	117.4	118.5	125.4	**120.7**
*									
1946	218.0	191.8	150.7	131.5	131.4	150.1	129.9	156.4	**164.1**
1947	237.9	240.8	164.1	152.0	171.2	176.3	152.9	160.7	**189.2**
1948	254.0	277.5	178.5	173.0	192.8	221.5	160.1	169.3	**213.7**

* Not available for the years 1942–45 inclusive.

X—COST OF LIVING*

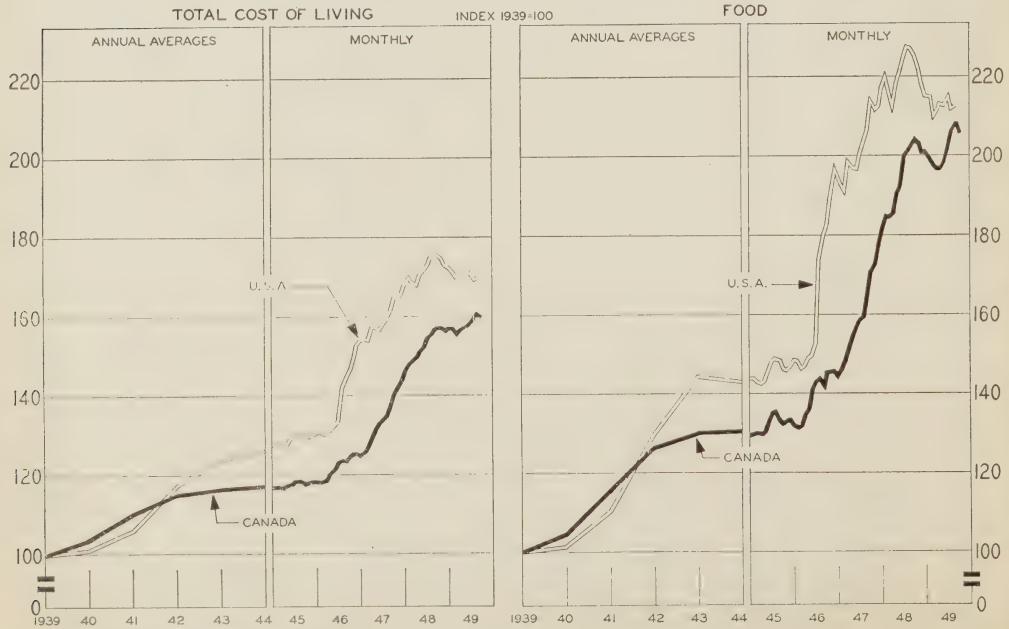
Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1948—Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**
June	202.9	128.7	183.3	122.4	167.7	128.4	**160.5**
July	207.2	129.1	183.3	123.4	167.5	128.5	**162.1**
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	**162.8**
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	**162.3**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

COST OF LIVING INDEXES : CANADA (1) AND U. S. A. (2)



(1) 1st of month figures; last figure plotted Sept. 1.
(2) 15th of month figures; last figure plotted Aug. 15.

XI—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

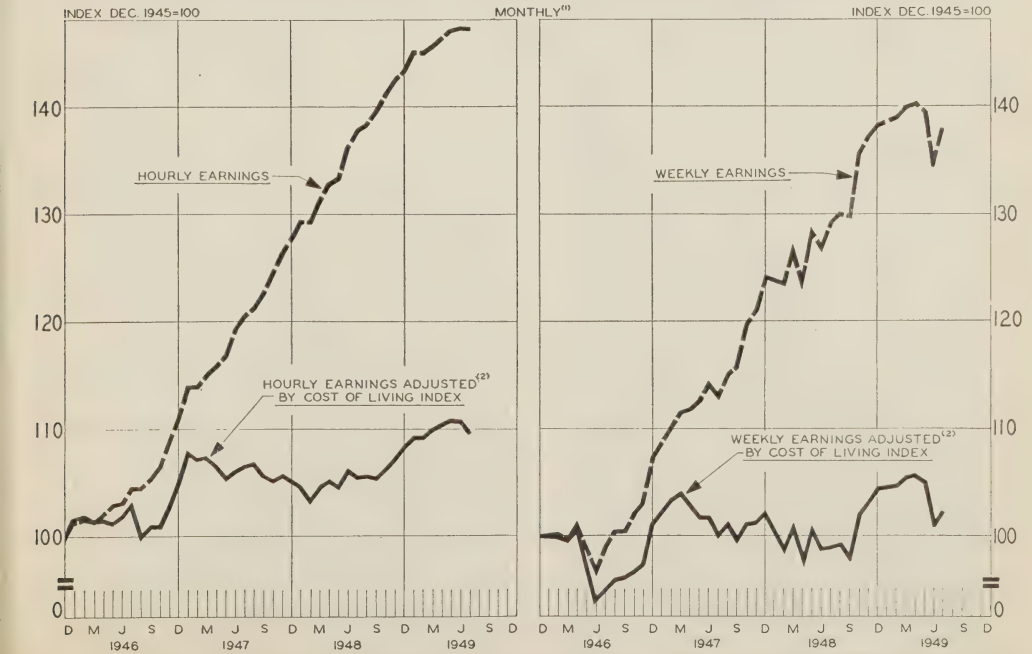
HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

	AVERAGE HOURLY EARNINGS[1] *Cents*			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS[1] *Dollars*		
	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods
Average of months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.8	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.07
1948	91.3	98.4	84.0	42.2	42.3	42.0	38.49	41.72	35.29
1st of Month†									
1948—Feb.	86.6	93.2	80.1	42.8	42.7	42.8	37.06	39.80	34.28
Mar.	88.0	95.0	80.8	43.2	43.4	43.0	38.02	41.23	34.74
Apr.	89.0	95.6	82.1	41.6	41.8	41.4	37.02	39.96	33.99
May	89.4	96.2	82.4	43.1	43.4	42.7	38.53	41.75	35.18
June	91.4	98.4	84.4	41.7	41.6	41.7	38.11	40.93	35.19
July	92.3	99.2	85.2	42.0	42.3	41.6	38.77	41.96	35.44
Aug.	92.7	99.8	85.6	42.1	42.0	42.1	39.03	41.92	36.04
Sept.	93.4	100.9	85.8	41.7	42.0	41.5	38.95	42.38	35.61
Oct.	94.6	102.6	86.6	43.0	43.3	42.7	40.68	44.43	36.98
Nov.	95.5	103.4	87.6	43.1	43.2	43.1	41.16	44.67	37.76
Dec.	96.0	104.1	87.7	43.2	43.4	43.1	41.47	45.18	37.80
1949—Jan.	97.2	104.8	89.3	40.6	41.0	40.2	39.46	42.97	35.90
Feb.	97.2	105.0	89.3	42.9	43.2	42.7	41.70	45.36	38.13
Mar.	97.6	105.3	89.6	43.0	43.2	42.7	41.97	45.49	38.26
Apr.	98.2	105.7	90.3	42.9	43.2	42.6	42.13	45.66	38.47
May	98.6	106.2	90.7	42.5	42.7	42.3	41.91	45.35	38.37
June	99.1	106.5	91.5	40.8	41.1	40.5	40.43	43.77	37.06
July	99.0	106.6	91.2	41.8	42.4	41.2	41.38	45.20	37.57

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.
† As reported for last week of the previous month.
(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



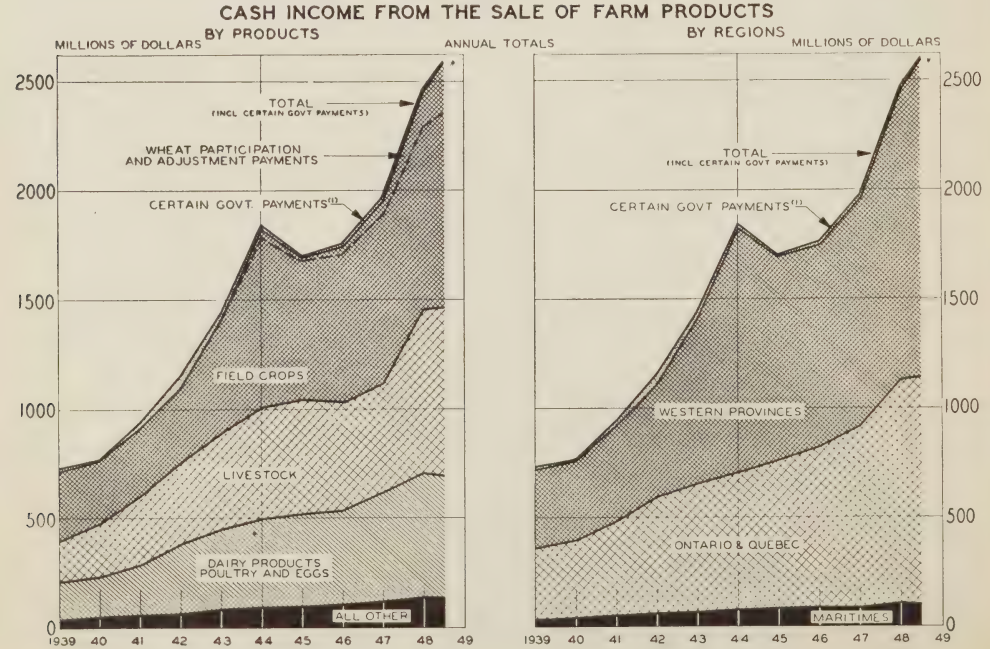
(1) 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used. (2) Earnings index divided by cost of living index.

XII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars — *Dominion Bureau of Statistics*

	BY PRODUCTS†						BY REGIONS†				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments
	FIELD CROPS	WHEAT EQUALIZATION & ADJUSTMENT PAYMENTS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
Calendar Years												
1926	561	–	193	164	40	**958**	38	351	569	**958**	–	**958**
1929	482	–	215	187	42	**927**	38	367	522	**927**	–	**927**
1932	186	–	80	96	22	**384**	20	171	193	**384**	–	**384**
1933	191	–	84	100	22	**397**	23	177	197	**397**	–	**397**
1934	232	–	112	116	26	**485**	26	206	253	**485**	–	**485**
1935	231	–	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	–	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	–	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	–	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	–	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	–	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	–	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	–	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	516	–	447	367	80	**1,410**	71	586	752	**1,410**	31	**1,441**
1944	777	47	514	400	90	**1,828**	75	637	1,127	**1,828**	18	**1,846**
1945	642	10	526	422	93	**1,695**	79	689	926	**1,695**	6	**1,701**
1946	669	39	503	431	101	**1,743**	87	736	919	**1,743**	17	**1,760**
1947	774	74	496	497	121	**1,962**	88	826	1,047	**1,962**	12	**1,974**
1948	837	158	750	571	134	**2,450**	104	1,021	1,326	**2,450**	21	**2,471**
6 Months-ending												
June 1947	216	18	214	216	62	**724**	38	366	321	**724**	10	**734**
June 1948	166	125	307	259	65	**921**	48	436	438	**921**	15	**937**
June 1949	210	205	335	242	64	**1,057**	46	453	557	**1,057**	9	**1,066**

† Includes the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.



* 12 months ending June 1949.
(1) Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance and the Prairie Farm Income Act.

XIII—DAIRYING STATISTICS

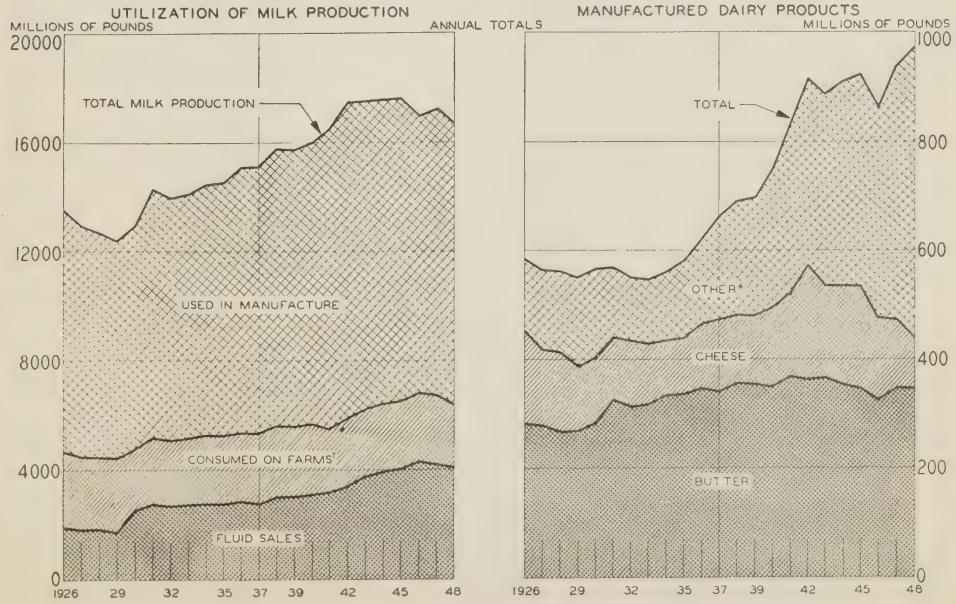
Dominion Bureau of Statistics

Millions

	MILK PRODUCTION AND FARM VALUE								MANUFACTURED DAIRY PRODUCTS						
	Total		Fluid Sales		Consumed(1) On Farms		Used in Manufacture		Butter		Cheese		Other(2)		Total
	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	dollars
Calendar Years															
1926	**13,476**	**161.4**	1,896	34.9	2,781	29.0	8,799	97.6	281	82.8	172	28.9	133	20.5	**132.2**
1927	**12,915**	**163.6**	1,839	35.1	2,672	29.8	8,403	98.7	279	98.4	139	25.6	147	21.7	**145.7**
1928	**12,708**	**167.6**	1,814	35.6	2,675	31.3	8,219	100.8	267	98.0	145	30.6	150	23.3	**151.9**
1929	**12,410**	**164.6**	1.761	35.3	2,690	31.4	7,959	98.0	268	98.4	120	21.6	162	25.6	**145.6**
1930	**13,671**	**149.2**	2,524	40.5	2,219	19.9	8,328	88.8	283	84.1	120	18.2	164	24.7	**127.0**
1931	**14,340**	**139.8**	2,759	39.6	2,410	18.7	9,171	81.5	325	70.3	115	12.9	129	19.4	**102.6**
1932	**13,997**	**113.3**	2,699	34.4	2,370	15.1	8,928	63.8	313	54.5	121	11.5	116	15.1	**81.1**
1933	**14,084**	**115.7**	2,688	34.9	2,444	15.5	8,952	65.3	318	59.0	112	11.2	118	13.7	**83.9**
1934	**14,452**	**122.5**	2,786	37.8	2,468	16.1	9,197	68.6	334	63.9	100	9.9	127	15.1	**88.9**
1935	**14,572**	**126.9**	2,773	37.4	2,451	16.7	9,348	72.8	338	68.8	102	10.7	142	16.7	**96.2**
1936	**15,122**	**138.2**	2,829	40.3	2,510	17.9	9,783	80.0	346	75.3	120	15.7	156	19.1	**110.1**
1937	**15,125**	**146.3**	2,774	40.5	2,477	18.9	9,873	87.0	341	83.9	132	18.1	189	24.1	**126.1**
1938	**15,820**	**154.8**	3,013	44.9	2,566	19.9	10,240	90.0	358	84.7	125	16.9	208	26.0	**127.6**
1939	**15,781**	**144.9**	3,012	45.1	2,566	19.5	10,204	80.3	355	77.9	126	15.4	217	25.8	**119.1**
1940	**15,999**	**150.3**	3,018	49.3	2,613	23.0	10,369	78.0	349	82.2	146	20.0	255	31.2	**133.4**
1941	**16,550**	**198.4**	3,119	57.6	2,377	25.2	11,054	115.6	369	117.6	153	24.9	315	41.0	**183.5**
1942	**17,489**	**268.1**	3,388	72.7	2,475	35.3	11,626	160.1	363	122.4	208	45.1	345	47.9	**215.4**
1943	**17,519**	**296.8**	3,707	84.7	2,498	39.5	11,314	172.7	367	124.8	167	39.1	356	49.2	**213.1**
1944	**17,624**	**325.7**	3,912	98.1	2,509	42.4	11,203	185.2	353	121.1	183	42.3	375	54.7	**218.1**
1945	**17,627**	**330.0**	4,008	103.0	2,512	44.8	11,107	182.1	347	120.2	189	42.9	389	53.0	**216.1**
1946	**16,956**	**353.8**	4,254	118.6	2,551	50.5	10,151	184.7	326	126.6	150	36.7	388	55.0	**218.3**
1947	**17,241**	**403.0**	4,163	131.4	2,540	56.6	10,538	215.0	347	181.0	126	35.3	467	74.6	**290.9**
1948	**16,645**	**484.9**	4,016	146.9	2,342	66.4	10,288	271.6	347	230.9	90	31.6	535	90.4	**352.9**

(1) Whole milk consumed on farms and fed to animals.
(2) Concentrated milk products and ice cream.

PRODUCTION OF MILK AND DAIRY PRODUCTS



† Whole milk consumed on farms and fed to animals.
* Concentrated milk products and ice cream.

XIV—MERCHANDISE IMPOR

Compiled from "Trade of Can (E

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Ot Vege a An Prod
1929	39	11	26	28	18	47	12	23	15	20	
1932	21	5	6	17	10	17	5	4	4	6	
1937	29	6	18	21	14	8	16	19	8	12	
1946	118	27	20	40	26	13	12	20	27	13	
1947	100	25	36	57	35	14	23	29	22	26	
1948	91	8	31	72	42	16	19	32	25	19	
12 Mths. ending July 1949	93	17	26	73	46	20	17	31	22	22	
Monthly											
1948—May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3	6
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4	8
Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5
Oct.	7.4	–	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13
1949—Jan.	6.5	1.0	1.5	2.1	4.8	1.7	1.5	3.0	3.7	2.0	6
Feb.	5.1	1.7	.9	4.9	3.2	1.5	2.2	2.9	3.1	1.9	5
Mar.	6.5	2.2	1.3	4.1	3.0	2.0	1.9	3.0	1.7	2.5	6
Apr.	8.0	2.5	1.1	6.1	4.4	1.9	1.4	2.0	1.3	2.8	5
May	7.1	2.8	2.0	7.7	4.2	1.4	1.4	2.6	1.1	2.0	6
June	8.8	3.3	1.9	6.8	4.2	1.4	1.3	1.7	1.1	1.8	6
July	8.9	1.2	2.1	5.7	3.6	1.6	1.3	1.8	.6	1.6	4

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	M Vel a P
1929	40	5	3	12	37	15	6	18	32	70	
1932	28	–	–	1	11	1	2	6	2	16	
1937	37	5	1	5	37	4	3	11	17	46	
1946	93	6	1	8	38	8	7	29	68	130	1
1947	113	13	2	12	48	18	9	44	105	206	1
1948	118	16	6	12	54	18	10	50	140	217	1
12 Mths. ending July 1949	123	16	9	15	73	19	12	57	171	215	1
Monthly											
1948—May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	1
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4	1
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0	1
Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	1
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	1
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	1
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	1
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	1
1949—Jan.	10.9	.2	.7	1.4	6.6	1.3	1.0	6.5	13.7	18.8	1
Feb.	9.6	–	.9	1.5	6.2	1.5	1.1	4.6	13.8	16.3	1
Mar.	10.5	–	1.2	1.6	7.9	1.6	1.3	5.9	17.2	20.7	1
Apr.	11.1	.2	1.5	1.9	8.1	1.8	1.3	4.9	18.2	20.4	1
May	10.6	1.5	1.0	1.4	6.8	2.9	1.4	4.5	17.5	20.3	1
June	10.8	2.0	.3	1.4	6.9	2.7	1.2	6.0	17.1	19.3	1
July	9.9	3.2	.4	.9	5.2	1.2	1.1	4.9	15.9	18.2	1

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. †Imports f
in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

OMMODITY CLASSIFICATION

inion Bureau of Statistics

Gold)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
r and mfd.	Mfd.		Raw and Unmfd.	Mfd.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
57	78	4	48	67	30	27	39	17	31	25	1948
59	87	5	44	71	36	22	38	18	32	28	12 Mths. ending July 1949
.7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	Monthly May—1948
.3	7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
.6	7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July
.7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Aug.
.7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
.1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
.6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
.0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.
.5	8.9	.6	2.3	6.2	3.7	2.6	3.2	1.6	2.5	2.1	Jan.—1949
.9	8.0	.5	2.5	6.2	3.6	.9	2.7	1.6	2.5	2.4	Feb.
.2	7.6	.4	4.0	6.9	3.5	1.7	2.9	1.8	2.9	2.6	Mar.
.0	8.3	.4	3.6	6.7	3.6	1.9	3.1	1.7	2.9	2.7	Apr.
.0	7.2	.4	4.9	6.1	2.9	1.7	3.3	1.7	2.6	2.6	May
.0	8.3	.4	4.1	5.1	3.1	1.5	2.9	1.7	2.7	3.0	June
.0	5.2	.5	3.2	6.0	2.1	1.7	3.2	1.5	2.6	2.3	July

her on d el	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	Total† Imports	Calendar Years
0	3	3	37	48	64	77	11	35	75	**1,299**	1929
4	2	1	8	11	35	43	5	13	33	**453**	1932
3	4	3	16	25	42	59	9	27	48	**809**	1937
9	9	6	48	58	133	123	23	53	119	**1,864**	1946
27	9	7	69	77	154	207	29	63	159	**2,570**	1947
28	10	8	62	76	206	301	26	73	115	**2,636**	1948
43	8	10	62	85	194	288	24	77	135	**2,781**	12 Mths. ending July 1949
.5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	**225.1**	Monthly May—1948
.8	1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	**233.0**	June
.7	1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	**225.1**	July
.5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	**206.4**	Aug.
.3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	**221.6**	Sept.
.3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	**243.4**	Oct.
.9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	**238.1**	Nov.
.0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	**231.9**	Dec.
.6	.3	.3	5.5	6.7	13.6	19.8	1.9	4.9	10.5	**223.7**	Jan.—1949
.4	.2	2.2	5.4	6.5	10.9	15.9	1.9	5.0	9.5	**206.0**	Feb.
.7	.1	1.3	5.8	8.3	12.7	16.8	2.0	5.7	12.0	**235.9**	Mar.
3	.4	.4	6.4	8.6	13.2	16.6	2.3	6.1	13.5	**242.7**	Apr.
.5	.6	.2	5.7	7.5	12.6	26.4	2.1	8.0	13.9	**250.5**	May
.7	1.4	.4	5.5	6.9	15.9	24.6	2.1	7.5	14.9	**250.5**	June
.2	.1	.4	4.8	6.2	13.5	28.3	1.9	6.7	13.9	**230.8**	July

d Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

XV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS[1]*

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending Aug. 1949	1,545	696	80	92	159	299	139	130	**3,140**	130
Monthly										
1948–May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**225.8**	12.1
Apr.	113.0	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**235.9**	9.8
May	122.9	74.3	8.1	11.0	13.0	27.4	13.2	5.4	**275.5**	12.4
June	114.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	**260.5**	9.8
July	105.4	67.1	5.3	9.4	14.7	26.5	9.2	5.4	**243.0**	9.4
Aug.[6]	117.0	65.6	5.9	7.7	9.3	19.2	15.8	6.7	**247.2**	13.8

MERCHANDISE IMPORTS[2]*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending July 1949	1,941	323	110	4	82	90	197	35	**2,781**	338
Monthly										
1948–May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	*10.1*
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	**242.7**	*6.7*
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	**250.5**	25.0
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	**250.5**	10.1
July[6]	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	**230.8**	12.2

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

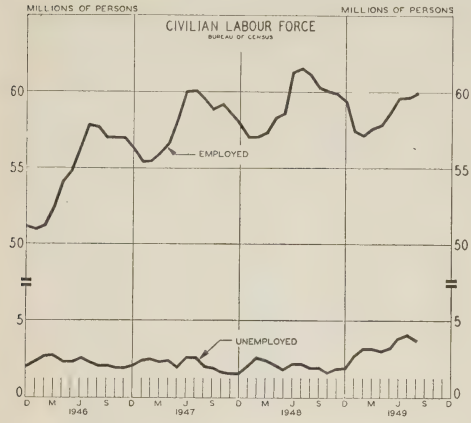
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

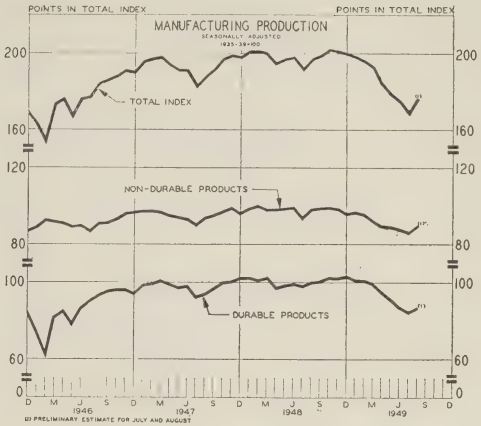
(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

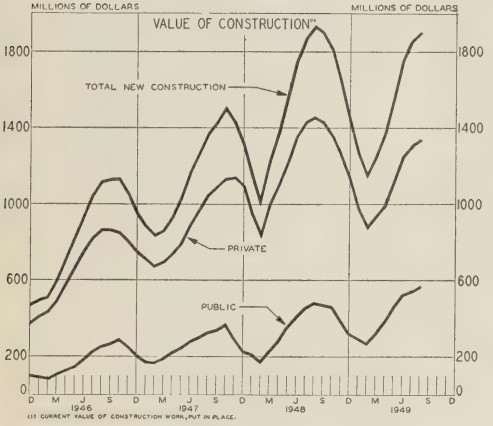
(6) Preliminary.

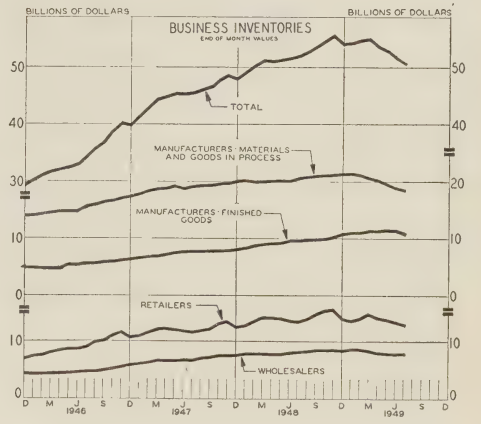
XVI—U.S.A. STATISTICS

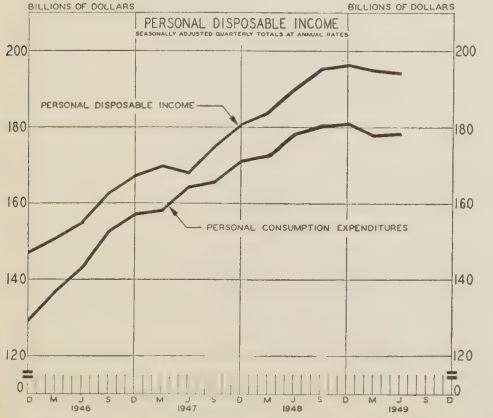
Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.

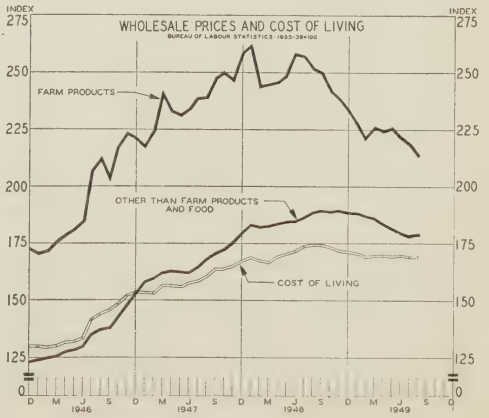












STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	159 - 160
	Chartered Banks: Canadian Deposits, Loans and Government of Canada and Provincial Securities	159
	Chartered Banks: Ratio of Cash in Canada to Canadian Deposits	160
II	CHARTERED BANKS:	
	Liabilities and Assets	161 - 162
III	MONEY SUPPLY AND RELATED BANK ASSETS	161 - 162
IV	SECURITY PRICES:	
	Government Securities Payable in Canada only	163
	Government Securities: Canada, U.K. and U.S.A.	163
V	BOND ISSUES AND RETIREMENTS	164
VI	BUSINESS ACTIVITY	165
	Personal Expenditure on Certain Goods and Services	165
VII	WHOLESALE PRICES	166
VIII	COST OF LIVING	166
IX	CORPORATE FINANCIAL STATISTICS FOR 663 COMPANIES:	
	Total 663 Companies: Summary Statement	167
	Source and Use of Funds	167
	Year-end Balance Sheet	167
	Net Income to Stockholders	168
	By Asset Groups: 1. Assets over $25 mm.	169
	2. Assets $5mm. – $25 mm.	170
	3. Assets $1mm. – $5mm.	171
	4. Assets under $1 mm.	172
X	PUBLIC FINANCE: PROVINCIAL GOVERNMENTS:	
	Outstanding Debt	173 - 174
	Current Revenue	175
	Current Expenditure	176
XI	GROSS NATIONAL PRODUCT AND EXPENDITURE	177
XII	PERSONAL INCOME AND DISPOSITION OF PERSONAL INCOME	178
	Personal Income and Expenditure	178
XIII	PERSONAL INCOME: PROVINCIAL DISTRIBUTION	179
	Personal Income: Provincial Distribution	179
XIV	EXPORTS AND IMPORTS BY COUNTRIES	180

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

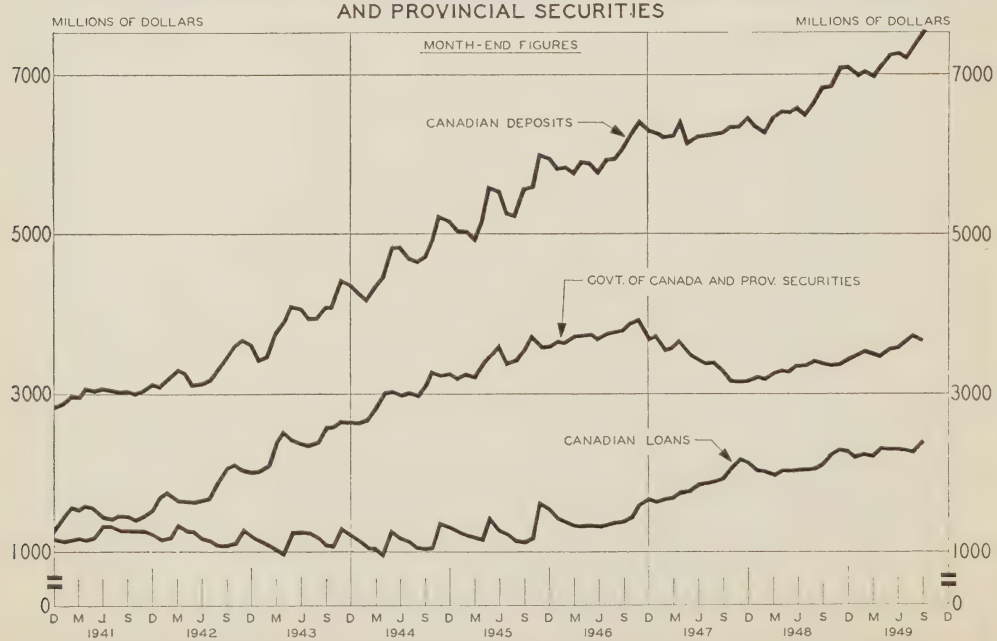
SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

OCTOBER 1949

Millions of Dollars I—BA

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits[1]	Active B. of C. Note Circulation	All Other Accounts	To Liabi o Ass
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	29
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	37
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	44
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	1,48
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	1,84
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	1,89
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	1,91
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	1,97
End of 1948—Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	1,95
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	2,00
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	2,00
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	1,95
Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	1,98
Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	2,02
1949—Apr.	161.7	587.3	**749.0**	115.1	80.8	66.1	1,103.0	26.9	2,14
May	193.5	571.2	**764.7**	101.4	65.2	61.4	1,070.3	35.2	2,09
June	154.9	568.3	**723.2**	112.2	73.7	67.7	1,115.1	44.1	2,13
July	172.8	566.9	**739.7**	94.3	73.8	57.9	1,098.2	32.7	2,09
Aug.	198.7	578.0	**776.7**	109.7	61.8	60.7	1,071.0	38.5	2,11
Sept.	166.0	611.5	**777.5**	141.0	64.1	65.6	1,124.7	44.2	2,21

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 19 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the F



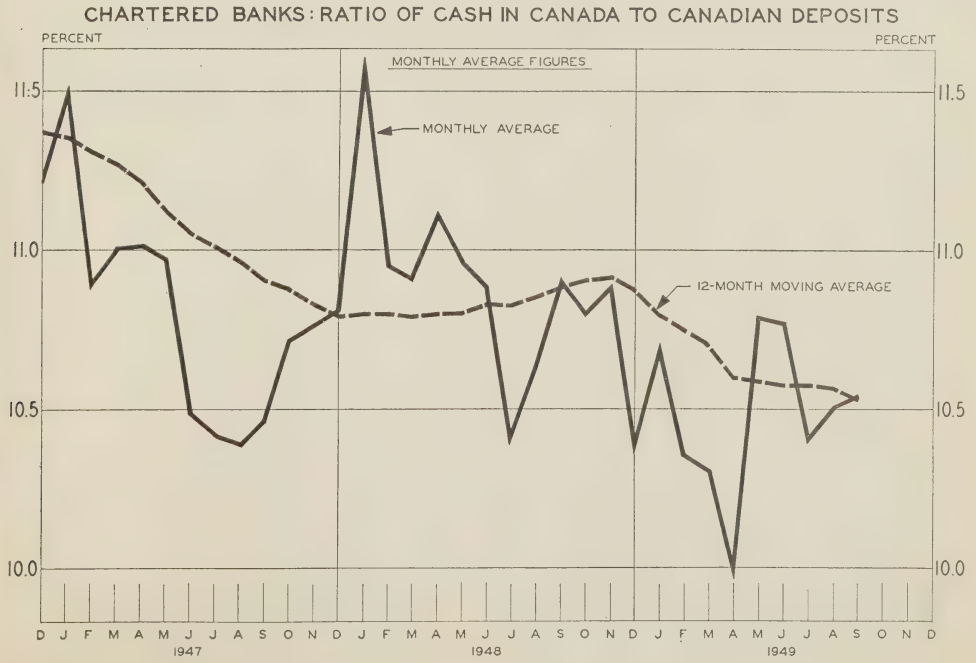
F CANADA

Millions of Dollars

ASSETS

Gold	Silver	Foreign[1] Currencies	Securities: Govt. of Canada and Provincial, Under 2 yrs.	Securities: Govt. of Canada and Provincial, Over 2 yrs.	Securities: Ind. Dev. Bank Cap. Stock	Securities: Other Securities	Securities: Total	Advances	All Other Accounts	
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	Average of Month-end Figures 1935–10 Mths.
82.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	End of Apr.—1948
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.
–	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.
–	–	61.1	1,199.0	822.9	25.0	5.0	**2,051.9**	–	27.8	Apr.—1949
–	–	56.5	1,148.1	836.2	25.0	5.0	**2,014.3**	–	27.4	May
–	–	62.8	1,379.6	636.8	25.0	5.0	**2,046.4**	–	26.8	June
–	–	52.9	1,499.2	499.5	25.0	5.0	**2,028.7**	–	15.0	July
–	–	55.8	1,557.2	441.2	25.0	5.0	**2,028.5**	–	34.1	Aug.
–	–	60.1	1,616.7	421.2	25.0	5.0	**2,068.5**	–	88.5	Sept.

quent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under ange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.



II—CHA

Ba

Millions of Dollars

	LIABILITIES							Cash in Canada (3)	Securities			
	Notes	Deposits							Govt. of Canada and Provincial		Foreign Govt.	O
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	2
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	2
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	4
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	5
End of 1948–Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	5
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	5
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	5
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	5
Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	5
Sept.	17	2,360	4,049	368	6,830	823	**7,752**	723	952	2,430	256	5
1949–Apr.*	15	2,288	4,339	402	7,103	708	**7,898**	749	812	2,660	233	5
May	15	2,284	4,339	508	7,233	724	**8,049**	765	853	2,686	235	5
June	15	2,319	4,330	534	7,287	722	**8,112**	723	1,079	2,513	240	5
July	15	2,188	4,341	601	7,221	709	**8,022**	740	1,123	2,544	238	5
Aug.	14	2,315	4,372	611	7,393	703	**8,188**	777	1,271	2,468	237	5
Sept.	14	2,504	4,411	558	7,573	770	**8,447**	778	1,172	2,503	238	5

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Ca after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and mo 1944, an approximate figure only.

III—MONEY SUPPLY A

Ba

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Suppl
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	1,088
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	1,563
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	3,153
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	3,514
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	3,996
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	3,944
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	4,335
End of 1948–Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	4,052
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	3,970
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	4,030
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	4,002
Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	4,048
Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	4,153
1949–Apr.*	1,118	70	**1,188**	2,288	672	300	3,259	*277*	2,982	81	**3,063**	4,252
May	1,085	70	**1,155**	2,284	671	315	3,270	*335*	2,935	65	**3,000**	4,155
June	1,130	71	**1,201**	2,319	670	317	3,306	*394*	2,912	74	**2,986**	4,187
July	1,113	71	**1,184**	2,188	671	291	3,150	*235*	2,915	74	**2,989**	4,173
Aug.	1,085	70	**1,155**	2,315	675	289	3,279	*308*	2,971	62	**3,033**	4,188
Sept.	1,139	72	**1,211**	2,504	681	305	3,490	*396*	3,094	64	**3,158**	4,369

* See note (*) above.
(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governme Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-e statements—i.e. excluding Government of Canada, chartered ba and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount foreign currency deposit liabilities.

ED BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	Average of Daily Figures 1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
,120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
,072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.–1948
,066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
,143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
,154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
,209	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.
,185	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.
,267	90	2,093	106	85	213	**8,452**	706	7,064	*10.0*	1,094	Apr.*–1949
,342	74	2,085	117	78	215	**8,604**	765	7,090	*10.8*	1,083	May
,396	72	2,085	110	94	215	**8,668**	769	7,138	*10.8*	1,084	June
,460	77	2,082	105	90	212	**8,570**	755	7,255	*10.4*	1,088	July
,527	78	2,060	114	84	205	**8,734**	762	7,256	*10.5*	1,081	Aug.
,463	103	2,184	120	97	214	**8,979**	771	7,312	*10.5*	1,100	Sept.

ency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; ge Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

LATED BANK ASSETS

ada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of 948–Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**
949–Apr.*	–	1,041	4,048	–	4,048	5,089	*292*	**4,797**	3,282	*3,668*	**4,411**
May	–	1,030	4,091	–	4,091	5,121	*397*	**4,724**	3,271	*3,667*	**4,328**
June	–	1,034	4,176	–	4,176	5,210	*433*	**4,777**	3,265	*3,660*	**4,382**
July	–	1,027	4,214	–	4,214	5,241	*494*	**4,747**	3,270	*3,669*	**4,348**
Aug.	–	1,029	4,281	–	4,281	5,310	*526*	**4,784**	3,256	*3,697*	**4,343**
Sept.	–	942	4,353	–	4,353	5,295	*493*	**4,802**	3,400	*3,730*	**4,472**

9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

0) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

1) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*
June	100.45	*2.97*	*2.89*	*2.65*	*2.28*	*1.67*
July	100.57	*2.96*	*2.87*	*2.67*	*2.30*	*1.68*
Aug.	101.07	*2.92*	*2.78*	*2.62*	*2.26*	*1.69*
Sept.	101.16	*2.91*	*2.78*	*2.65*	*2.24*	*1.63*
Oct.	102.40	*2.82*	*2.71*	*2.59*	*2.17*	*1.63*

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.523*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.50	*2.60*	102.09	*2.33*	*.500*	*.523*	*1.148*
June	100.88	*2.91*	101.92	*2.78*	102.27	*2.32*	*.506*	*.524*	*1.158*
July	101.12	*2.89*	99.40	*3.04*	103.77	*2.19*	*.511*	*.523*	*.923*
Aug.	101.71	*2.83*	95.68	*3.30*	104.09	*2.17*	*.512*	*.525*	*1.007*
Sept.	101.96	*2.81*	96.72	*3.23*	104.45	*2.14*	*.510*	*.514*	*1.058*
Oct.	103.04	*2.70*	96.18	*3.27*	104.51	*2.13*	*.512*	*.524*	*1.050*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

V—BOND ISSUES AND RETIREMENTS[1]

*Par Values in Millions of Canadian Dollars** — *Bank of Canada*

	I-Govt. of Canada Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	*Retirements*	Net New Issues or *Retirements*	New Issues		*Retirements*		Net New Issues or *Retirements*
				New	Refunding	*Refunded*	*Other*	
Calendar Years								
1945	3,636.5	*132.7*	**3,503.9**	40.8	137.3	*137.4*	*69.3*	*28.6*
1946	913.5	*866.1*	**47.4**	59.6	73.4	*68.7*	*82.5*	*18.2*
1947	371.4	*641.5*	*270.1*	150.1[2]	125.2	*123.2*	*86.9*	**65.2**
1948	1,424.9	*1,634.8*	*210.0*	233.8	105.7	*102.4*	*38.1*	**198.9**
Nine Months								
1946	23.1	*419.5*	*396.4*	47.4	60.9	*57.6*	*65.1*	*14.5*
1947	98.4	*495.6*	*397.2*	111.7	74.4	*92.0*	*60.9*	**33.1**
1948	663.3	*885.7*	*222.4*	124.2	57.8	*47.8*	*30.7*	**103.5**
1949	225.9	*194.2*	**31.6**	289.6	20.9	*21.3*	*52.6*	**236.5**
Quarters								
1949— I	45.2	*98.3*	*53.1*	59.4	8.7	*9.1*	*32.0*	**27.0**
II	7.0	*52.8*	*45.8*	69.6	2.2	*2.2*	*8.9*	**60.7**
III	173.7	*43.2*	**130.5**	160.6	10.0	*10.0*	*11.7*	**148.9**

	III-Corporations					I+II+III	IV-Govt. of Canada Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		*Retirements*		Net New Issues or *Retirements*	Net New Issues or *Retirements*	Net New Issues or *Retirements*	Total Outstanding at End of Period
	New	Refunding	*Refunded*	*Other*				
Calendar Years								
1945	79.1	107.2	*110.2*	*76.1*	–	**3,475.2**	*695*	1,796
1946	125.0	460.5	*460.1*	*124.8*	**.6**	**29.8**	*250*	1,546
1947	272.0	203.1	*197.3*	*150.4*	**127.3**	*77.6*	*346*	1,200
1948	263.0	19.9	*25.7*	*51.6*	**205.6**	**194.6**	**100**	1,300
Nine Months								
1946	107.1	418.6	*361.5*	*103.8*	**60.4**	*350.4*	**45**	1,841
1947	145.2	187.7	*191.0*	*136.0*	**5.8**	*358.3*	*226*	1,320
1948	196.3	14.6	*22.4*	*42.7*	**145.9**	**27.0**	**100**	1,300
1949	215.8	10.3	*10.3*	*59.0*	**156.8**	**425.0**	*100*	1,200
Quarters								
1949— I	43.6	.3	*.3*	*15.6*	**27.9**	**1.8**	–	1,300
II	74.4	10.0	*10.0*	*17.0*	**57.5**	**72.4**	–	1,300
III	97.8	–	–	*26.4*	**71.4**	**350.8**	*100*	1,200

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					*Retirements were payable in:*						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	NewYork only	Canada & New York	London	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*	*Total*	In Canada only	Abroad
Calendar Years													
1945	3,873.6	49.0	77.9	.4	**4,000.9**	*283.4*	*73.2*	*52.0*	*101.0*	*16.1*	*525.7*	**3,590.2**	*115.0*
1946	1,456.1	171.1	4.8	.1	**1,632.0**	*1,101.9*	*317.5*	*109.4*	*58.1*	*15.2*	*1,602.2*	**354.1**	*324.3*
1947	1,104.4	5.5	5.0	6.8	**1,121.7**	*937.4*	*66.5*	*60.6*	*104.8*	*30.1*	*1,199.3*	**167.0**	*244.6*
1948	1,757.3	290.0	–	–	**2,047.3**	*1,663.6*	*161.1*	*19.0*	*5.3*	*3.6*	*1,852.6*	**93.6**	**101.0**
Nine Months													
1946	481.1	171.1	4.8	.1	**657.1**	*581.8*	*308.0*	*90.1*	*14.1*	*13.5*	*1,007.5*	*100.7*	*249.7*
1947	601.7	5.5	5.0	5.1	**617.3**	*728.2*	*59.0*	*56.8*	*103.2*	*28.3*	*975.6*	*126.5*	*231.7*
1948	766.3	290.0	–	–	**1,056.3**	*851.5*	*158.5*	*13.9*	*3.7*	*1.6*	*1,029.3*	*85.2*	**112.2**
1949	627.4	135.0	–	–	**762.4**	*310.3*	*5.8*	*9.7*	*4.2*	*7.3*	*337.4*	**317.0**	**107.9**
Quarters													
1949— I	157.1	–	–	–	**157.1**	*145.3*	*1.2*	*3.1*	*2.0*	*3.7*	*155.3*	**11.7**	*9.9*
II	163.2	–	–	–	**163.2**	*83.2*	*3.5*	*1.7*	*2.1*	*.4*	*90.9*	**80.1**	*7.7*
III	307.1	135.0	–	–	**442.1**	*81.9*	*1.2*	*4.9*	*.1*	*3.2*	*91.3*	**225.2**	**125.6**

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 43 and 5 in the years 1945 and 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increase in 1947 and 1948 was 28 and 52.

(2) Before giving effect to the issue of $112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat & Power stock and of $63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

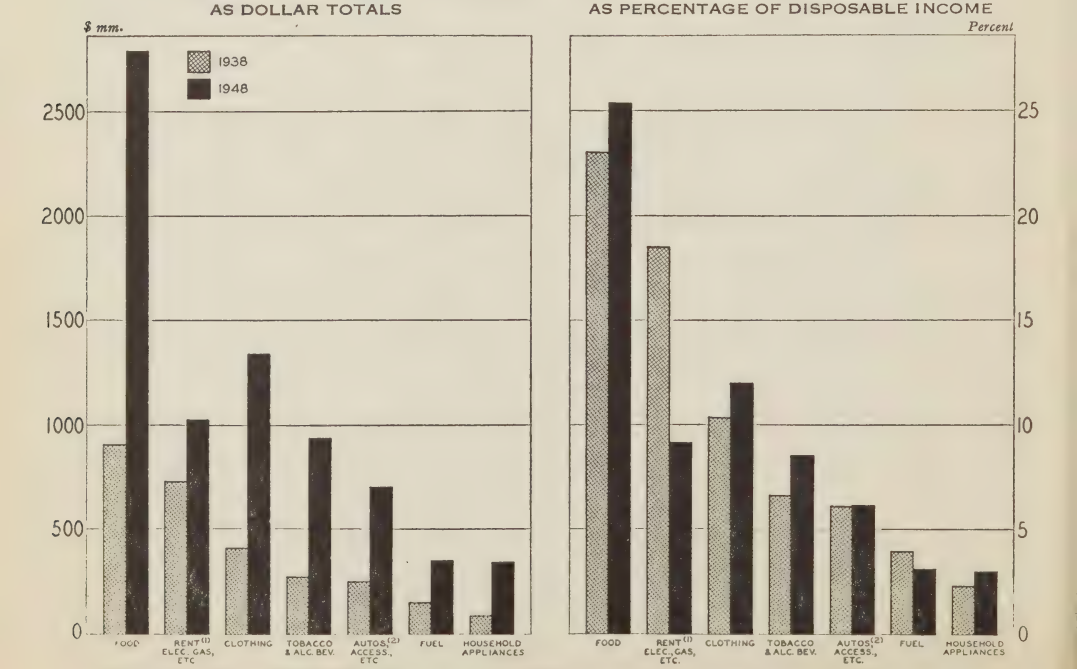
VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)				*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Sept. 1949	3,889*	132*	3,244	5,177	41,433	440	3,958	848	128.7	212.6
Monthly										
1948—Mar.	287.8	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.3	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	288.5	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.1	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.5	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
Aug.	305.5	9.0	263.1	422.3	3,408	44.5	344	54.4	131.6	207.2
Sept.	295.0	9.9	257.9	408.8	3,363	34.1	378	70.7	132.2	209.3
1949—Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June	343.3	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July	326.3	9.6	238.8	421.5	3,362	52.2	307	49.9	130.3	217.0
Aug.	359.1	8.9	248.7	446.8	3,534	55.9	351	57.2	130.8	218.2
Sept.			240.7	415.2	3,496	50.8	363	76.2	131.6	220.8

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending Aug. 1949.

PERSONAL EXPENDITURE ON CERTAIN GOODS AND SERVICES: 1938 AND 1948



(1) Rents, imputed rents on owner-occupied houses, electricity, gas, domestic service. (2) Includes gasoline and lubricants.

VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*[1]					U.K. *Board of Trade*[2]		U.S.A. *Bureau of Labor Statistics*[3]				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	216.0	202.4	184.3	**198.9**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.7**
Monthly												
1948–Aug.	238.2	225.7	206.9	188.4	**205.3**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.2	206.6	189.0	**205.4**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.4	**206.6**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.1	206.9	189.1	**206.7**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.1	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**222.1**	225.7	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.3**	195.4	**228.1**	224.3	215.9	205.9	184.7	**194.7**
May	225.2	220.6	205.9	187.0	**202.9**	209.0	**232.9**	225.3	216.0	207.1	183.0	**193.2**
June	230.2	221.6	209.6	186.7	**202.7**	212.3	**233.3**	222.1	214.2	205.3	182.0	**191.7**
July	231.4	222.4	211.4	186.7	**203.1**	212.2	**230.4**	218.7	212.5	203.9	180.8	**190.6**
Aug.	225.9	219.2	207.0	187.0	**201.7**	211.7	**230.2**	213.6	210.0	203.0	180.4	**189.7**
Sept.	222.6	219.1	205.6	186.3	**201.6**	209.9	**231.3**	214.6	211.3	204.8	181.4	**190.7**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

VIII—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1948—May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**
June	202.9	128.7	183.3	122.4	167.7	128.4	**160.5**
July	207.2	129.1	183.3	123.4	167.5	128.5	**162.1**
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	**162.8**
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	**162.3**
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	**162.2**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	390	466	588	727	791	752	687	674	741	916	1,065
Depreciation[2]	108	115	136	165	187	181	155	146	147	165	194
Investment and Other Non-Operating Income (Net)	47	44	39	42	36	38	39	41	44	46	48
Bond Interest (incl. Exchange & Amortization of Discount)	44	44	44	44	42	41	40	38	36	33	37
Net Profit before Income & E. P. Tax Provision[1]	285	351	447	560	598	568	531	531	602	764	882
Income & E. P. Tax Provision (ex. Refundable Portion)	51	71	171	263	300	289	264	262	273	322	311
Net Income to Stockholders[1]	**234**	**280**	**276**	**297**	**298**	**279**	**267**	**269**	**329**	**442**	**571**
Net Income Paid Out in Cash Dividends	229	220	220	220	204	194	192	189	240	285	312
Undistributed Income[1]	5	60	56	77	94	85	75	80	89	157	259

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	234	280	276	297	298	279	267	269	329	442	571
Cash Dividends	229	220	220	220	204	194	192	189	240	285	312
Undistributed Profits	5	60	56	77	94	85	75	80	89	157	259
Depreciation Charges[2]	108	115	136	165	187	181	155	146	147	165	194
Other Non-cash Charges Against Current Income[4]	2	3	1	4	2	2	2	2	1	1	1
Total Funds From Current Income	115	178	193	246	283	268	232	228	237	323	454
Issue of Common Stock	14	7	9	6	4	4	6	19	58	47	25
Total Net Sources of Funds	**129**	**185**	**202**	**252**	**287**	**272**	**238**	**247**	**295**	**370**	**479**
Net Use of Funds											
Investment in Plant, Property and Equipment	100	96	118	150	122	79	97	151	275	403	475
Investment in Inventories	19	47	113	128	17	47	37	10	148	302	173
Investment in Other Companies	18	21	4	1	7	7	2	7	33	3	7
Investment in Refundable Excess Profits Tax	–	–	–	–	19	33	27	25	2	–	13
Redemption of Funded Debt	15	16	21	25	26	14	19	11	8	150	138
Redemption of Preferred Stock	1	4	2	2	–	5	–	10	17	55	48
Increase in Misc. Assets (less Misc. Liabilities)[5]	14	7	13	14	18	2	21	37	23	13	8
Sub-Total	93	183	237	290	159	169	129	209	460	490	434
Increase in Working Capital ex. Inventories	36	2	35	38	128	103	109	38	165	120	45
Total Net Uses of Funds	**129**	**185**	**202**	**252**	**287**	**272**	**238**	**247**	**295**	**370**	**479**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	228	250	279	334	327	339	380	366	371	394	428
Marketable Securities	179	171	190	221	347	473	529	571	427	387	369
Current Accounts Receivable	225	274	338	411	430	398	375	357	401	503	592
Inventories[6]	512	559	672	800	817	863	826	815	963	1,266	1,440
Total Current Assets	1,144	1,254	1,479	1,766	1,921	2,073	2,110	2,109	2,162	2,550	2,829
Current Accounts Payable	124	153	200	268	306	306	314	314	352	438	475
Bank Loans	71	81	86	124	128	143	116	81	97	147	130
Accrued Taxes Payable	63	82	182	276	238	229	205	195	191	236	237
Accrued Interest and Dividends Payable	30	33	32	33	32	28	30	33	36	54	64
Net Working Capital	856	905	979	1,065	1,217	1,367	1,445	1,486	1,486	1,675	1,923
Refundable Portion of Excess Profits Tax	–	–	–	–	19	52	78	97	95	91	72
Plant, Property and Equipment (Net)[7]	2,339	2,315	2,298	2,287	2,229	2,133	2,072	2,091	2,228	2,470	2,769
Investment in Other Companies (Net)[8]	291	306	301	295	285	278	277	285	320	334	378
Goodwill, Franchises, etc.	122	118	115	113	112	110	110	111	110	109	107
Miscellaneous Assets[9]	75	80	76	76	72	70	69	88	88	106	118
Miscellaneous Liabilities[10]	46	51	64	76	88	92	80	63	79	99	112
Total	**3,637**	**3,673**	**3,705**	**3,760**	**3,846**	**3,918**	**3,971**	**4,095**	**4,248**	**4,686**	**5,255**
Capital and Surplus											
Funded Debt[11]	921	918	882	856	830	813	796	816	823	978	1,142
Loans from Parent and Other Companies (Net)	36	31	36	37	43	46	25	33	22	27	28
Preferred Stock Outstanding	488	483	471	467	466	458	455	441	420	464	486
Common Stock Outstanding	1,417	1,421	1,448	1,432	1,437	1,445	1,455	1,474	1,541	1,599	1,629
Earned Surplus and Surplus Reserves[12]	775	820	868	968	1,070	1,156	1,240	1,331	1,442	1,618	1,970
Total	**3,637**	**3,673**	**3,705**	**3,760**	**3,846**	**3,918**	**3,971**	**4,095**	**4,248**	**4,686**	**5,255**

Note: For footnotes see facing page.

R 663 COMPANIES*: 1938-48

nada

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Millions of Dollars

	Number of Companies	1938	1939	1940	1941	1942 (13)	1943 (13)	1944 (13)	1945 (13)	1946 (13)	1947 (13)	1948
Grain Mill Products	7	.2	2.1	2.2	2.0	1.9	2.6	2.6	2.6	3.1	3.8	4.6
Food	45	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6	21.7
Beverage	15	5.9	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.7	21.1
Tobacco	3	7.0	7.1	6.7	6.4	6.6	6.6	6.5	6.8	7.0	6.8	7.7
Leather	14	.4	.8	.7	.6	1.0	.9	1.2	1.1	1.5	1.6	1.5
Rubber	7	2.3	2.4	2.3	3.2	4.9	4.1	3.6	3.9	4.6	9.7	6.3
Primary Textiles	26	2.9	7.3	6.5	7.0	7.9	6.5	7.9	7.2	7.2	10.5	21.2
Miscellaneous Textiles	13	1.9	3.0	2.6	3.4	3.5	3.4	3.0	3.2	4.1	4.9	6.2
Clothing	28	–	1.5	1.3	1.7	2.1	1.9	2.2	2.3	3.6	4.1	4.1
Wood Products, (incl. Logging)	19	.5	1.2	1.1	1.3	1.4	1.3	.7	1.4	2.6	5.4	7.2
Pulp and Paper	23	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.4	77.8
Paper Products	26	1.8	2.0	1.9	2.4	2.5	2.3	2.4	2.4	4.3	6.0	7.0
Printing and Publishing	12	1.1	1.4	1.2	1.2	1.1	1.2	1.3	1.5	1.9	1.9	2.1
Iron, Steel and Products	49	8.0	12.7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6	31.6
Machinery	49	10.8	8.6	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.4
Electrical Machinery & Equipment	27	6.0	6.1	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1
Gold Mining	38	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0	11.5
Other Non-ferrous Metals	18	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6	132.1
Non-Metallic Minerals (ex. Fuels)	22	4.6	5.1	4.7	5.2	5.5	4.3	3.7	4.9	6.8	8.8	13.4
Coal and Natural Gas	17	3.9	4.7	4.2	4.0	3.6	3.4	3.5	3.8	3.8	3.9	6.1
Petroleum	11	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3	34.7
Chemicals	30	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3	18.6
Paints and Polishes	11	.7	1.2	1.2	1.2	1.4	1.2	1.4	1.5	1.7	2.4	2.8
Wholesale Trade & Service	64	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	9.0	12.2
Retail Trade & Service	32	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.3	19.1
Electric Utilities	22	12.8	12.9	13.2	14.0	15.9	16.0	15.0	15.3	17.0	18.4	18.2
Telephones	6	8.0	8.1	8.2	9.8	9.9	9.3	9.5	10.2	10.3	11.7	12.7
Transportation and Storage	16	1.3	1.5	2.1	3.7	3.4	2.6	2.5	2.7	1.5	3.0	4.3
Grain Elevators	13	1.5	.8	1.5	1.6	1.5	2.3	2.2	1.7	1.4	1.3	2.0
Total of 663 Companies	663	**234.2**	**279.6**	**275.7**	**297.2**	**298.0**	**278.6**	**266.7**	**269.4**	**329.1**	**441.8**	**571.3**

THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 167 TO 172 INCLUSIVE

* The tabulation includes all those companies with 1941 assets over $200,000 for which consistent reports were available from 1935–1948. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. Since many of the companies report on a consolidated basis, the number of individual companies included in the sample is actually a good deal larger than indicated. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit. For the Total 663 Companies the special inventory reserves amounted to .2, 1.7, 5.7, 11.1, 5.9, 2.8, 4.2,–1.8, 2.8, 14.9 and 1.8 in the years 1938-48 respectively.

(2) Includes deferred development and depletion provision where charged by the company. For the Total 663 Companies these amounted to 10.0, 9.5, 10.1, 10.2, 9.7, 8.7, 8.7, 8.6, 8.1, 9.0 and 9.8 in the years 1938-48 respectively.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) Includes adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes bond discount and other deferred charges, deferred development, etc.

(10) Includes pension fund reserves, insurance reserves and advance payments on government contracts.

(11) Bonds and mortgages outstanding less sinking fund.

(12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

(13) Includes the Refundable Portion of the Excess Profits Tax, amounting to 19.3, 32.8, 27.5, 26.3, 2.4 and .1 in the years 1942–47 respectively.

IX—FINANCIAL STATISTICS FOR 663 CON

Millions of Dollars — GROUP 1 : ASSETS OVER $25 million : 36 COMPANIES — Ba

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)(1)	203	232	298	353	384	370	334	324	348	446	537
Depreciation(2)	55	57	68	82	92	95	83	81	77	84	97
Investment and Other Non-Operating Income (Net)	38	32	26	29	22	23	24	26	25	26	29
Bond Interest (incl. Exchange & Amortization of Discount)	30	30	31	30	30	30	29	28	26	23	26
Net Profit before Income & E. P. Tax Provision(1)	156	177	225	270	284	268	246	241	270	365	443
Income & E. P. Tax Provision (ex. Refundable Portion)	27	35	80	119	132	124	111	106	111	142	146
Net Income to Stockholders(1)	**129**	**142**	**145**	**151**	**152**	**144**	**135**	**135**	**159**	**223**	**297**
Net Income Paid Out in Cash Dividends	133	125	121	117	115	116	108	109	131	149	177
Undistributed Income(1)	4	17	24	34	37	28	27	26	28	74	120
SOURCE AND USE OF FUNDS(3)											
NET SOURCE OF FUNDS											
Net Income to Stockholders	129	142	145	151	152	144	135	135	159	223	297
Cash Dividends	133	125	121	117	115	116	108	109	131	149	177
Undistributed Profits	4	17	24	34	37	28	27	26	28	74	120
Depreciation Charges(2)	55	57	68	82	92	95	83	81	77	84	97
Other Non-cash Charges against Current Income(4)	1	3	2	2	2	1	1	1	1	1	1
TOTAL FUNDS FROM CURRENT INCOME	52	77	94	118	131	124	111	108	106	159	218
Issue of Common Stock	5	2	6	2	1	1	1	2	26	34	12
TOTAL NET SOURCES OF FUNDS	**57**	**79**	**100**	**120**	**132**	**125**	**112**	**110**	**132**	**193**	**230**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	55	48	59	70	68	41	49	63	134	221	278
Investment in Inventories	1	8	44	49	3	8	–	3	60	147	102
Investment in Other Companies	15	23	4	6	6	5	–	2	17	1	17
Investment in Refundable Excess Profits Tax	–	–	–	–	7	10	8	7	–	–	5
Redemption of Funded Debt	6	8	11	14	11	1	15	5	13	81	92
Redemption of Preferred Stock	–	3	–	–	–	1	–	–	4	47	35
Increase in Misc. Assets (less Misc. Liabilities)(5)	11	4	1	9	4	1	5	15	17	8	7
SUB-TOTAL	58	88	109	118	73	53	67	85	211	231	224
Increase in Working Capital ex. Inventories	1	9	9	2	59	72	45	25	79	38	6
TOTAL NET USES OF FUNDS	**57**	**79**	**100**	**120**	**132**	**125**	**112**	**110**	**132**	**193**	**230**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	105	111	144	187	156	164	190	180	186	223	235
Marketable Securities	74	63	63	78	141	207	228	266	195	178	155
Current Accounts Receivable	88	110	137	161	186	167	155	133	150	192	240
Inventories(6)	242	250	294	343	340	348	349	351	411	559	661
TOTAL CURRENT ASSETS	509	534	638	769	823	886	922	930	942	1,152	1,291
Current Accounts Payable	49	60	84	112	126	121	120	117	136	187	206
Bank Loans	21	28	30	43	40	40	33	21	27	35	23
Accrued Taxes Payable	34	41	86	128	109	98	92	83	84	108	117
Accrued Interest and Dividends Payable	14	16	16	16	16	15	17	20	23	35	44
NET WORKING CAPITAL	391	389	422	470	532	612	660	689	672	787	901
Refundable Portion of Excess Profits Tax	–	–	–	–	7	17	24	28	29	28	21
Plant, Property and Equipment (Net)(7)	1,391	1,377	1,369	1,361	1,339	1,286	1,248	1,234	1,297	1,436	1,621
Investment in Other Companies (Net)(8)	200	218	214	204	197	191	187	189	204	210	239
Goodwill, Franchises, etc.	60	60	60	60	60	60	60	60	59	59	58
Miscellaneous Assets(9)	37	43	41	41	36	34	33	43	41	51	62
Miscellaneous Liabilities(10)	37	42	49	56	52	50	55	49	59	78	91
TOTAL	**2,042**	**2,045**	**2,057**	**2,080**	**2,119**	**2,150**	**2,157**	**2,194**	**2,243**	**2,493**	**2,811**
CAPITAL AND SURPLUS											
Funded Debt(11)	628	633	622	606	595	597	582	596	593	679	796
Loans from Parent and Other Companies (Net)	16	13	12	12	18	21	3	8	13	10	9
Preferred Stock Outstanding	172	172	172	170	169	169	169	168	163	210	219
Common Stock Outstanding	784	784	789	768	770	770	771	773	803	837	852
Earned Surplus and Surplus Reserves(12)	442	443	462	524	567	593	632	649	697	777	953
TOTAL	**2,042**	**2,045**	**2,057**	**2,080**	**2,119**	**2,150**	**2,157**	**2,194**	**2,243**	**2,493**	**2,811**

NOTE: For footnotes see page 168.

IES* CLASSIFIED BY ASSET SIZE : 1938-48

nada

GROUP 2 : ASSETS $5 mm. - $25 mm. : 127 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)(1)	121	152	187	240	258	244	226	220	242	307	344
Depreciation(2)	34	38	46	56	65	59	50	45	48	54	63
Investment and Other Non-Operating Income (Net)	7	8	10	9	9	10	10	10	14	14	13
Bond Interest (incl. Exchange & Amortization of Discount)	12	12	11	11	10	9	9	8	8	8	9
Net Profit before Income & E. P. Tax Provision(1)	82	110	140	182	192	186	177	177	200	259	285
Income & E. P. Tax Provision (ex. Refundable Portion)	15	23	57	90	101	99	91	91	94	115	107
Net Income to Stockholders(1)	**67**	**87**	**83**	**92**	**91**	**87**	**86**	**86**	**106**	**144**	**178**
Net Income Paid Out in Cash Dividends	64	61	61	66	58	52	59	56	71	95	99
Undistributed Income(1)	3	26	22	26	33	35	27	30	35	49	79
SOURCE AND USE OF FUNDS(3)											
NET SOURCE OF FUNDS											
Net Income to Stockholders	67	87	83	92	91	87	86	86	106	144	178
Cash Dividends	64	61	61	66	58	52	59	56	71	95	99
Undistributed Profits	3	26	22	26	33	35	27	30	35	49	79
Depreciation Charges(2)	34	38	46	56	65	59	50	45	48	54	63
Other Non-cash Charges Against Current Income(4)	1	1	1	2	1	1	1	–	–	–	–
TOTAL FUNDS FROM CURRENT INCOME	38	65	67	84	99	95	78	75	83	103	142
Issue of Common Stock	9	4	1	4	3	2	4	13	23	8	11
TOTAL NET SOURCES OF FUNDS	**47**	**69**	**68**	**88**	**102**	**97**	**82**	**88**	**106**	**111**	**153**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	30	30	39	56	39	28	34	60	90	116	138
Investment in Inventories	12	24	51	44	11	35	33	11	55	107	41
Investment in Other Companies	6	1	1	3	–	2	3	2	10	2	2
Investment in Refundable Excess Profits Tax	–	–	–	–	7	14	11	10	1	–	4
Redemption of Funded Debt	8	5	9	10	11	12	6	1	1	47	41
Redemption of Preferred Stock	–	–	1	1	1	3	4	6	10	11	13
Increase in Misc. Assets (less Misc. Liabilities)(5)	4	1	8	2	12	2	27	12	4	8	1
SUB-TOTAL	24	59	91	112	55	88	44	78	161	155	122
Increase in Working Capital ex. Inventories	23	10	23	24	47	9	38	10	55	44	31
TOTAL NET USES OF FUNDS	**47**	**69**	**68**	**88**	**102**	**97**	**82**	**88**	**106**	**111**	**153**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	76	89	84	92	108	105	111	108	110	104	115
Marketable Securities	80	82	91	101	145	180	197	196	155	149	155
Current Accounts Receivable	80	94	116	151	146	139	130	134	143	181	203
Inventories(6)	163	187	238	283	293	329	296	285	339	446	487
TOTAL CURRENT ASSETS	399	452	529	627	692	753	734	723	747	880	960
Current Accounts Payable	43	52	67	92	112	113	116	120	133	152	161
Bank Loans	29	30	31	51	52	69	51	30	32	61	52
Accrued Taxes Payable	19	27	60	93	78	78	67	65	64	82	79
Accrued Interest and Dividends Payable	11	13	12	12	12	9	8	9	9	14	15
NET WORKING CAPITAL	297	330	359	379	438	484	492	499	509	571	653
Refundable Portion of Excess Profits Tax	–	–	–	–	7	21	31	38	36	34	27
Plant, Property and Equipment (Net)(7)	686	677	669	669	642	615	599	618	658	721	804
Investment in Other Companies (Net)(8)	63	61	60	62	61	60	64	65	77	79	86
Goodwill, Franchises, etc.	33	32	31	29	29	27	28	30	30	30	30
Miscellaneous Assets(9)	23	23	21	21	22	20	19	24	26	30	31
Miscellaneous Liabilities(10)	6	6	11	14	28	32	13	7	11	12	10
TOTAL	1,096	1,117	1,129	1,146	1,171	1,195	1,220	1,267	1,325	1,453	1,621
CAPITAL AND SURPLUS											
Funded Debt(11)	243	237	214	204	193	178	173	175	179	227	269
Loans from Parent and Other Companies (Net)	10	10	13	12	10	13	9	11	19	17	19
Preferred Stock Outstanding	222	220	211	209	210	204	208	199	188	189	200
Common Stock Outstanding	400	405	425	431	434	438	441	454	480	497	510
Earned Surplus and Surplus Reserves(12)	221	245	266	290	324	362	389	428	459	523	623
TOTAL	1,096	1,117	1,129	1,146	1,171	1,195	1,220	1,267	1,325	1,453	1,621

NOTE: for footnotes see page 168.

IX—FINANCIAL STATISTICS FOR 663 COM

Millions of Dollars — GROUP 3 : ASSETS $1 mm. - $5 mm. : 243 COMPANIES — Ba

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)[1]	57	71	88	111	121	111	102	104	119	125	140
Depreciation[2]	17	17	20	23	25	22	18	17	19	23	27
Investment and Other Non-Operating Income (Net)	2	2	2	3	3	3	4	4	5	5	5
Bond Interest (incl. Exchange & Amortization of Discount)	2	2	2	2	2	2	2	2	2	2	2
Net Profit before Income & E. P. Tax Provision[1]	40	54	68	89	97	90	86	89	103	105	116
Income & E. P. Tax Provision (ex. Refundable Portion)	7	11	28	43	52	51	48	50	53	48	43
Net Income to Stockholders[1]	**33**	**43**	**40**	**46**	**45**	**39**	**38**	**39**	**50**	**57**	**73**
Net Income Paid Out in Cash Dividends	28	29	33	33	27	22	21	20	30	34	30
Undistributed Income[1]	5	14	7	13	18	17	17	19	20	23	43
SOURCE AND USE OF FUNDS[3]											
NET SOURCE OF FUNDS											
Net Income to Stockholders	33	43	40	46	45	39	38	39	50	57	73
Cash Dividends	28	29	33	33	27	22	21	20	30	34	30
Undistributed Profits	5	14	7	13	18	17	17	19	20	23	43
Depreciation Charges[2]	17	17	20	23	25	22	18	17	19	23	27
Other Non-cash Charges Against Current Income[4]	–	–	–	–	–	–	–	–	–	–	–
TOTAL FUNDS FROM CURRENT INCOME	22	31	27	36	43	39	35	36	39	46	70
Issue of Common Stock	–	1	1	–	–	1	2	4	9	5	–
TOTAL NET SOURCES OF FUNDS	**22**	**32**	**28**	**36**	**43**	**40**	**37**	**40**	**48**	**51**	**70**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	13	16	17	19	13	9	11	23	43	52	46
Investment in Inventories	7	12	14	27	8	2	5	3	24	35	26
Investment in Other Companies	3	1	1	2	1	–	–	2	6	5	7
Investment in Refundable Excess Profits Tax	–	–	–	–	4	7	7	7	1	–	3
Redemption of Funded Debt	1	2	1	1	3	3	–	5	3	19	3
Redemption of Preferred Stock	1	1	1	1	1	1	3	4	1	5	1
Increase in Misc. Assets (less Misc. Liabilities)[5]	–	4	4	1	2	1	2	9	3	3	–
SUB-TOTAL	11	32	30	49	26	23	14	37	69	81	72
Increase in Working Capital ex. Inventories	11	–	2	13	17	17	23	3	21	30	2
TOTAL NET USES OF FUNDS	**22**	**32**	**28**	**36**	**43**	**40**	**37**	**40**	**48**	**51**	**70**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	38	40	43	44	50	57	64	64	61	52	60
Marketable Securities	21	22	31	36	50	69	83	87	64	51	51
Current Accounts Receivable	42	52	62	75	74	70	67	67	79	96	108
Inventories[6]	81	94	108	135	143	145	141	138	161	197	223
TOTAL CURRENT ASSETS	182	208	244	290	317	341	355	356	365	396	442
Current Accounts Payable	24	31	36	48	52	56	60	59	62	73	82
Bank Loans	14	17	19	23	27	27	24	21	27	36	41
Accrued Taxes Payable	9	12	30	45	40	40	36	37	33	35	32
Accrued Interest and Dividends Payable	3	4	4	5	4	4	4	3	3	4	4
NET WORKING CAPITAL	132	144	155	169	194	214	231	236	240	248	283
Refundable Portion of Excess Profits Tax	–	–	–	–	4	11	18	23	23	23	19
Plant, Property and Equipment (Net)[7]	226	225	224	221	211	198	191	203	231	262	285
Investment in Other Companies (Net)[8]	23	22	23	24	23	23	23	26	34	39	46
Goodwill, Franchises, etc.	24	21	20	19	19	19	18	17	17	17	17
Miscellaneous Assets[9]	12	12	12	12	12	13	13	17	18	20	20
Miscellaneous Liabilities[10]	2	2	3	4	7	10	11	6	9	8	9
TOTAL	**415**	**422**	**431**	**441**	**456**	**468**	**483**	**516**	**554**	**601**	**661**
CAPITAL AND SURPLUS											
Funded Debt[11]	46	43	43	42	39	36	36	41	44	64	67
Loans from Parent and Other Companies (Net)	4	2	6	8	8	6	6	6	10	13	11
Preferred Stock Outstanding	80	77	74	73	73	71	65	61	58	54	56
Common Stock Outstanding	190	191	192	191	191	194	200	204	214	219	220
Earned Surplus and Surplus Reserves[12]	95	109	116	127	145	161	176	204	228	251	307
TOTAL	**415**	**422**	**431**	**441**	**456**	**468**	**483**	**516**	**554**	**601**	**661**

NOTE: for footnotes see page 168.

ES* CLASSIFIED BY ASSET SIZE : 1938-48

*nada

GROUP 4 : ASSETS UNDER $1 million : 257 COMPANIES†

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)[1]	7.8	11.0	15.0	22.3	27.3	27.2	25.9	25.1	30.9	37.9	43.4
Depreciation[2]	2.4	2.6	3.0	3.8	4.4	4.2	3.3	3.1	3.4	4.2	5.7
Investment and Other Non-Operating Income (Net)	.6	.8	.7	.6	.7	.8	.9	.9	.9	1.0	1.1
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3
Net Profit before Income & E. P. Tax Provision[1]	5.8	9.0	12.5	18.9	23.4	23.6	23.3	22.7	28.2	34.5	38.5
Income & E. P. Tax Provision (ex. Refundable Portion)	1.1	1.9	5.8	10.2	14.0	14.6	14.6	13.6	14.8	16.1	14.1
Net Income to Stockholders[1]	**4.7**	**7.1**	**6.7**	**8.7**	**9.4**	**9.0**	**8.7**	**9.1**	**13.4**	**18.4**	**24.4**
Net Income Paid Out in Cash Dividends	4.5	4.3	4.4	4.0	3.8	3.9	3.7	3.6	7.8	8.2	6.5
Undistributed Income[1]	.2	2.8	2.3	4.7	5.6	5.1	5.0	5.5	5.6	10.2	17.9
SOURCE AND USE OF FUNDS[3]											
NET SOURCE OF FUNDS											
Net Income to Stockholders	4.7	7.1	6.7	8.7	9.4	9.0	8.7	9.1	13.4	18.4	24.4
Cash Dividends	4.5	4.3	4.4	4.0	3.8	3.9	3.7	3.6	7.8	8.2	6.5
Undistributed Profits	.2	2.8	2.3	4.7	5.6	5.1	5.0	5.5	5.6	10.2	17.9
Depreciation Charges[2]	2.4	2.6	3.0	3.8	4.4	4.2	3.3	3.1	3.4	4.2	5.7
Other Non-cash Charges Against Current Income[4]	–	–	–	–	–	–	–	–	–	.2	.3
TOTAL FUNDS FROM CURRENT INCOME	2.6	5.4	5.3	8.5	10.0	9.3	8.3	8.6	9.0	14.2	23.9
Issue of Common Stock	.1	.4	.4	–	.3	.3	.3	.4	.4	.7	1.6
TOTAL NET SOURCES OF FUNDS	**2.5**	**5.8**	**5.7**	**8.5**	**10.3**	**9.6**	**8.6**	**9.0**	**9.4**	**14.9**	**25.5**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	2.2	2.1	3.2	4.5	3.4	2.2	2.9	5.1	8.4	13.1	13.3
Investment in Inventories	2.0	2.5	3.9	7.0	.9	1.0	.4	1.2	10.0	12.9	3.7
Investment in Other Companies	.1	.3	.7	.6	–	.2	.6	.3	.2	1.1	1.4
Investment in Refundable Excess Profits Tax	–	–	–	–	1.2	2.5	2.2	1.9	.1	–	.8
Redemption of Funded Debt	.1	.3	.4	.4	.5	.3	1.6	.3	1.3	1.5	3.0
Redemption of Preferred Stock	.2	.2	.2	.1	.2	.2	.7	.3	1.0	1.1	.6
Increase in Misc. Assets (less Misc. Liabilities)[5]	–	1.1	1.0	.6	.6	.1	1.0	.8	.9	.4	.1
SUB-TOTAL	.6	3.9	7.6	12.0	5.6	5.7	4.2	9.9	18.9	24.1	15.3
Increase in Working Capital ex. Inventories	1.9	1.9	1.9	3.5	4.7	3.9	4.4	.9	9.5	9.2	10.2
TOTAL NET USES OF FUNDS	**2.5**	**5.8**	**5.7**	**8.5**	**10.3**	**9.6**	**8.6**	**9.0**	**9.4**	**14.9**	**25.5**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	7.7	9.2	8.7	9.8	13.1	12.8	14.8	13.4	14.8	14.2	19.1
Marketable Securities	4.4	4.3	5.5	7.1	11.4	16.5	20.1	21.9	13.2	8.9	8.2
Current Accounts Receivable	16.1	18.6	22.0	24.8	23.4	22.3	21.9	23.4	29.0	34.7	40.4
Inventories[6]	25.8	28.2	32.1	39.2	40.0	41.0	40.6	41.8	51.8	64.7	68.4
TOTAL CURRENT ASSETS	54.0	60.3	68.3	80.9	87.9	92.6	97.4	100.5	108.8	122.5	136.1
Current Accounts Payable	8.5	10.0	13.0	15.6	14.8	15.8	17.6	18.2	21.1	25.4	26.8
Bank Loans	6.6	5.8	5.2	7.3	8.2	7.4	7.4	9.5	11.1	15.7	13.8
Accrued Taxes Payable	1.3	2.1	5.9	10.3	12.0	11.4	10.5	9.7	10.1	10.5	10.1
Accrued Interest and Dividends Payable	.3	.6	.4	.6	.4	.4	.4	.4	.7	.9	.6
NET WORKING CAPITAL	37.3	41.8	43.8	47.1	52.5	57.6	61.5	62.7	65.8	70.0	84.8
Refundable Portion of Excess Profits Tax	–	–	–	–	1.2	3.6	5.7	7.3	6.6	6.3	5.1
Plant, Property and Equipment (Net)[7]	35.8	35.4	35.6	36.3	35.6	33.8	33.5	35.6	41.4	50.6	58.8
Investment in Other Companies (Net)[8]	4.5	4.5	3.7	4.3	4.2	4.1	3.8	4.4	4.7	6.0	7.3
Goodwill, Franchises, etc.	4.7	4.1	4.1	4.1	4.1	4.1	4.0	3.8	3.8	3.7	3.4
Miscellaneous Assets[9]	2.1	2.1	2.1	2.4	2.6	2.8	3.7	4.1	4.0	4.1	4.6
Miscellaneous Liabilities[10]	.5	.5	.5	.8	.4	.2	.8	.7	.7	1.2	1.2
TOTAL	**83.9**	**87.4**	**88.8**	**93.4**	**99.8**	**105.8**	**111.4**	**117.2**	**125.6**	**139.5**	**162.8**
CAPITAL AND SURPLUS											
Funded Debt[11]	4.6	4.3	3.9	3.5	3.1	3.2	4.9	4.6	5.9	7.5	10.6
Loans from Parent and Other Companies (Net)	5.4	6.0	5.2	5.6	6.4	7.2	7.2	6.8	7.1	6.6	6.9
Preferred Stock Outstanding	13.5	14.1	14.3	14.2	14.0	13.9	13.2	12.5	11.0	11.9	11.3
Common Stock Outstanding	42.9	40.9	41.3	41.5	41.8	42.2	42.3	43.2	44.4	45.6	47.2
Earned Surplus and Surplus Reserves[12]	17.5	22.1	24.1	28.6	34.5	39.3	43.8	50.1	57.2	67.9	86.8
TOTAL	**83.9**	**87.4**	**88.8**	**93.4**	**99.8**	**105.8**	**111.4**	**117.2**	**125.6**	**139.5**	**162.8**

† This includes only companies with 1941 assets over $200,000 and under $1,000,000 and constitutes a relatively small sample of all companies having assets under $1,000,000. NOTE: For other footnotes see page 168.

X—PROVINCIAL† GOVER

Bank of Canada, Dominion Bureau o

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1940	1945	1946	1947	1948 ★
DIRECT DEBT									
FUNDED DEBT[2]	740.2	974.9	1,265.9	1,511.6	1,734.5	1,641.6	1,671.6	1,641.7	1,766.5
Less Sinking Funds	*41.6*	*60.6*	*85.4*	*123.4*	*156.8*	*199.6*	*226.6*	*234.7*	*269.0*
NET FUNDED DEBT	698.6	914.3	1,180.5	1,388.2	1,577.7	1,442.0	1,445.0	1,407.0	1,497.4
TREASURY BILLS									
Held by Govt. of Canada	–	–	51.6	129.5	160.6	178.1	175.7	102.0[3]	97.1
Held by Others	62.1	91.2	89.2	103.3	109.4	32.0	34.8	40.4	40.3
TOTAL TREASURY BILLS	62.1	91.2	140.8	232.8	270.0	210.1	210.5	142.4	137.4
SAVINGS DEPOSITS	43.8	49.0	30.8	47.3	41.7	48.4	62.6	64.2	67.0
TEMPORARY LOANS	1.9	8.5	9.9	14.4	8.2	24.4	3.9	20.8	17.5
SUPERANNUATION & OTHER DEPOSITS	9.4	10.8	15.4	27.9	28.5	41.9	48.0	55.3	63.6
ACCRUED INTEREST	9.7	13.5	17.9	18.0	21.1	17.9	17.8	18.0	18.3
ACCOUNTS PAYABLE & OTHER LIABILITIES[4]	18.3	19.3	20.7	26.4	27.6	33.4	45.0	50.8	54.2
TOTAL DIRECT DEBT (Less Sinking Funds)	**843.8**	**1,106.6**	**1,416.0**	**1,755.0**	**1,974.8**	**1,818.1**	**1,832.8**	**1,758.5**	**1,855.4**
INDIRECT DEBT									
GUARANTEED BONDS[5]	98.8	108.5	123.3	166.7	164.4	135.1	182.1	430.3	521.4
Less Sinking Funds	*.7*	*3.4*	*5.2*	*13.3*	*7.5*	*4.6*	*5.8*	*4.8*	*5.0*
NET GUARANTEED BONDS	98.1	105.1	118.1	153.4	156.9	130.5	176.3	425.6	516.5
LOANS UNDER M.I.A. ACT[6]	–	–	–	–	7.5	5.3	5.2	5.0	4.8
GUARANTEED BANK LOANS	3.3	10.3	22.0	36.9	37.7	8.3	7.3	10.4	15.9
OTHER INDIRECT DEBT[7]	3.1	16.0	16.9	17.7	19.8	12.4	11.5	10.6	10.8
TOTAL INDIRECT DEBT (Less Sinking Funds)	**104.5**	**131.4**	**157.0**	**208.0**	**221.9**	**156.5**	**200.3**	**451.6**	**547.9**
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	**948.3**	**1,238.0**	**1,573.0**	**1,963.0**	**2,196.7**	**1,974.6**	**2,033.1**	**2,210.1**	**2,403.4**
PROVINCIAL† DISTRIBUTION									
Prince Edward Island	2.1	2.8	3.9	5.9	9.7	10.5	10.7	12.0	14.6
Nova Scotia	38.6	55.4	67.4	93.1	101.7	95.9	96.9	109.6	121.4
New Brunswick	37.8	52.5	61.5	82.2	99.8	96.6	104.4	115.4	135.8
Quebec[8]	98.4	104.9	170.5	285.6	425.9	387.0	428.8	601.9	654.2
Ontario	404.2	552.7	692.4	806.1	859.5	757.3	759.5	809.6	893.0
Manitoba	90.1	107.6	118.5	122.4	120.3	97.1	96.1	77.6	83.4
Saskatchewan	58.8	98.4	153.3	216.1	234.4	196.6	201.1	156.8	153.3
Alberta[4]	122.4	136.5	157.6	172.3	168.6	161.1	157.1	138.1	141.1
British Columbia	95.9	127.2	147.9	179.3	176.8	172.5	178.5	189.0	206.6
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	**948.3**	**1,238.0**	**1,573.0**	**1,963.0**	**2,196.7**	**1,974.6**	**2,033.1**	**2,210.1**	**2,403.4**

† Newfoundland did not join Canada until after the period under review.

(1) For purposes of comparability certain liability items shown on Provincial Balance Sheets, such as reserves and trust and special deposits covered by designated assets, have been excluded. The analysis in general conforms with that used in Comparative Statistics of Public Finance, Dom.-Prov. Conference.

(2) Bonds, debentures and stock, including debenture debt assumed.

(3) Decrease from previous year largely due to the adjustment of indebtedness of the four western provinces in respect of relief loans, etc., and to final settlement of claims of Alberta and Saskatchewan regarding natural resources.

(4) Alberta figures for years 1937–1946 inclusive, include a liability for unpaid interest on bonds, debentures and savings certificates which, for the years 1937–1945, is based on the assumption that the net amount of back interest provided for under the Debt Refunding Plan was accumulated evenly over the period. The 1945 figure includes 10.8, being the

TS : OUTSTANDING DEBT[1]

s and Dominion - Provincial Conference

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1940	1945	1946	1947	1948 ★
FUNDED DEBT (Less Sinking Funds)									
Prince Edward Island	1.4	1.7	3.0	4.7	6.8	7.6	8.9	9.1	12.0
Nova Scotia	32.9	50.7	60.9	85.3	94.5	81.8	89.8	83.5	107.7
New Brunswick	32.8	38.6	57.0	68.5	91.9	91.3	99.0	103.9	115.9
Quebec	73.4	74.4	111.4	232.2	361.0	340.7	323.6	311.2	351.4
Ontario	272.9	397.7	518.3	575.7	616.6	560.8	563.3	543.8	533.9
Manitoba	62.9	75.5	82.4	82.6	75.3	56.9	56.3	41.6	51.1
Saskatchewan	55.0	80.1	105.4	111.4	107.5	91.1	91.3	96.0	98.8
Alberta	84.5	101.6	120.8	116.1	114.2	114.6	113.0	108.6	108.3
British Columbia	82.8	94.0	121.3	111.7	109.9	97.2	99.9	109.3	118.2
TOTAL	**698.6**	**914.3**	**1,180.5**	**1,388.2**	**1,577.7**	**1,442.0**	**1,445.0**	**1,407.0**	**1,497.4**
TREASURY BILLS HELD BY GOVT. OF CANADA									
Manitoba	–	–	10.5	21.4	25.2	24.7	24.7	19.3	18.4
Saskatchewan	–	–	23.8	48.3	74.2	92.8	90.7	44.8	41.8
Alberta	–	–	10.5	26.5	26.5	26.2	26.2	12.9	12.5
British Columbia	–	–	6.8	33.3	34.7	34.4	34.0	25.0	24.3
TOTAL	**–**	**–**	**51.6**	**129.5**	**160.6**	**178.1**	**175.7**	**102.0**[3]	**97.1**
TREASURY BILLS HELD BY OTHERS									
Nova Scotia	2.5	1.5	1.5	2.2	–	–	–	–	–
New Brunswick	–	4.7	.8	5.9	2.9	–	–	1.5	3.5
Quebec	6.8	–	13.5	9.5	9.5	8.5	7.2	8.4	7.1
Ontario	48.0	39.0	36.6	49.0	61.0	–	–	–	–
Manitoba	1.8	8.2	18.1	11.9	11.0	8.5	8.6	10.3	7.7
Saskatchewan	.8	7.9	11.9	17.5	16.6	7.5	14.1	10.4	6.3
Alberta	–	9.9	1.0	1.0	1.7	–	–	–	–
British Columbia	2.2	20.0	5.8	6.3	6.7	7.6	4.9	9.8	15.7
TOTAL	**62.1**	**91.2**	**89.2**	**103.3**	**109.4**	**32.0**	**34.8**	**40.4**	**40.3**
OTHER DIRECT DEBT[9]									
Prince Edward Island	.6	1.1	1.0	1.2	2.6	2.8	1.8	2.8	2.5
Nova Scotia	3.1	2.7	4.2	5.0	4.0	11.4	4.5	22.1	11.2
New Brunswick	3.9	8.0	2.1	6.0	2.2	3.4	3.4	5.9	8.1
Quebec	11.8	10.9	15.8	11.1	16.7	18.3	28.8	32.5	31.7
Ontario	27.0	36.0	38.3	53.6	52.3	78.8	82.2	84.7	100.1
Manitoba	16.8	16.7	2.3	2.6	4.9	4.7	5.0	5.2	5.1
Saskatchewan	1.4	4.1	7.1	12.9	9.8	3.8	4.1	4.9	5.7
Alberta[4]	12.5	14.4	16.6	20.3	17.8	18.4	16.7	15.3	17.9
British Columbia	6.0	7.2	7.3	21.3	16.8	24.4	30.7	35.6	38.3
TOTAL	**83.1**	**101.1**	**94.7**	**134.0**	**127.1**	**166.0**	**177.3**	**209.1**	**220.7**
TOTAL INDIRECT DEBT (Less Sinking Funds)									
Prince Edward Island	–	–	–	.1	.2	.1	.1	.1	.1
Nova Scotia	.1	.5	.9	.4	3.2	2.7	2.6	4.1	2.5
New Brunswick	1.2	1.1	1.6	1.9	2.8	1.9	2.0	4.1	8.3
Quebec[8]	6.5	19.6	29.7	32.8	38.6	19.5	69.1	249.8	263.9
Ontario	56.3	80.0	99.2	127.8	129.6	117.7	114.1	181.0	258.9
Manitoba	8.7	7.3	5.2	4.0	3.9	2.3	1.5	1.2	1.0
Saskatchewan	1.5	6.3	5.0	26.0	26.4	1.5	.8	.7	.7
Alberta	25.4	10.6	8.7	8.3	8.5	1.9	1.2	1.3	2.3
British Columbia	4.8	6.0	6.7	6.6	8.7	8.9	9.0	9.3	10.1
TOTAL	**104.5**	**131.4**	**157.0**	**208.0**	**221.9**	**156.5**	**200.3**	**451.6**	**547.9**

portion of interest adjustments deferred under the plan. In 1946, 47 and 48 the corresponding figures are 8.7, 6.5 and 4.3 respectively.

(5) Excluding C.N.R. bonds guaranteed by provinces. The increase in 1947 over 1946 was due in large part to the guarantee of hydro bonds by Quebec and Ontario and to the school refinancing plan in Quebec.

(6) Govt. of Canada loans under Municipal Improvements Assistance Act.

(7) See note (8).

(8) Quebec figures of indirect debt exclude 18.6, 24.1 and 25.2 in the years 1945, 46 and 47 being commitments on Public Charities Fund payable to institutions in equal instalments. Similar grants in other provinces are voted annually through current account and not shown as contingent liabilities. Also see note (5).

(9) Includes savings deposits, temporary loans, superannuation and other deposits, accrued interest, accounts payable and other liabilities.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

X—PROVINCIAL† GOVERNMENTS : CURRENT REVENUE[1]

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1940[2]	1945	1946	1947	1948 ★	1949 ★★
FROM THE PUBLIC										
Taxes on Income of Individuals	1.5	2.1	5.2	11.8	16.3	.3	.2	.1	.1	–
Taxes on Corporation Profits	1.6	2.6	3.2	8.7	29.0	.1	.1	61.5[3]	85.1[3]	101.1[3]
Other Corporation Taxes	11.9	14.0	16.0	21.1	25.3	.8	.6	14.7[3]	18.6[3]	
Revenue from Public Domain	21.3	18.6	12.8	25.4	29.7	40.2	51.3	55.0	71.8	64.3
Succession Duties	15.7	20.7	12.8	36.7	22.2	25.2	34.1	31.1[4]	28.2	24.8
Liquor Revenue (Net)	16.4	32.6	16.4	29.7	37.1	99.7	123.0	124.8	123.7	113.1
Tobacco Tax	–	–	–	–	2.0	5.6	6.3	7.3	8.9	9.4
Amusement Taxes	4.9	4.5	3.2	2.8	2.7	6.6	7.6	7.8	16.1	15.1
Gasoline Taxes	6.5	23.5	26.2	38.8	56.6	58.1	73.3	111.0	123.2	125.1
Motor Vehicle Licences	15.9	19.7	20.6	26.5	29.6	31.8	38.6	46.5	49.3	51.4
Taxes on Real Property[5]	9.5	6.0	5.5	5.5	5.6	7.1	6.6	5.7	6.2	4.6
Retail Sales Taxes	–	–	–	1.9	11.8	20.8	25.0	30.5	48.1	51.5
Miscellaneous Taxes	2.3	1.8	2.6	2.9	2.9	5.7	6.5	6.6	7.1	6.6
Licences, Permits and Fees (ex. Motor Vehicles)	7.8	8.6	7.7	8.6	8.7	12.4	14.1	15.0	15.2	15.0
Other Revenue[6]	2.5	3.2	2.4	2.3	2.3	3.6	9.7	17.5	15.7	26.6
TOTAL FROM THE PUBLIC	117.8	157.9	134.6	222.7	281.8	318.0	397.0	535.2	617.4	608.7
FROM THE GOVERNMENT OF CANADA[7]										
Subsidies	12.5	12.6	13.7	13.7	13.7	14.4	14.3	17.3	17.0	17.0
Interim Grants	–	1.6	1.6	8.1	6.1	–	–	–	–	–
Transfers under Tax Agreements[8]	–	–	–	–	–	83.3	80.7	128.9[9]	83.9	90.5
Gasoline Tax Guarantees	–	–	–	–	–	3.5	.1	–	–	–
Common School & School Lands Funds	2.2	1.8	1.9	1.5	1.6	1.6	1.6	1.6	1.6	1.5
TOTAL FROM GOVERNMENT OF CANADA[7]	14.7	16.0	17.2	23.3	21.4	102.8	96.7	147.7	102.5	109.0
TOTAL CURRENT REVENUE	**132.5**	**173.9**	**151.8**	**246.0**	**303.2**	**420.8**	**493.7**	**682.9**	**719.9**	**717.7**
PROVINCIAL† DISTRIBUTION[10]										
Prince Edward Island	.9	1.1	1.2	1.6	1.7	2.5	3.4	4.4	4.6	4.6
Nova Scotia	4.6	6.7	6.7	10.5	13.2	19.0	21.4	32.2	32.6	33.5
New Brunswick	4.1	6.4	5.0	7.7	10.0	14.2	18.5	27.2	28.1	27.2
Quebec	29.8	43.4	31.1	57.3	80.1[2]	114.7	148.7	193.3	201.5	197.5
Ontario	37.9	55.2	52.1	87.0	103.0	132.6	149.9	222.2	209.4	205.3
Manitoba	10.3	11.2	12.3	15.4	17.4	22.6	22.4[11]	33.8	34.9	34.4
Saskatchewan	12.8	13.1	11.9	16.8	21.0	34.4	37.6[11]	52.4	54.3	53.6
Alberta[12]	10.7	13.4	12.3	19.1	21.3	34.7	36.3	47.3	62.6	58.4
British Columbia	21.4	23.4	19.2	30.6	35.5	46.1	55.5	70.2	91.9	103.2
TOTAL CURRENT REVENUE	**132.5**	**173.9**	**151.8**	**246.0**	**303.2**	**420.8**	**493.7**	**682.9**	**719.9**	**717.7**

† Newfoundland joined Canada in 1949 but final estimates for that province for the year are not yet available.

(1) Excludes interest receipts; grants-in-aid for unemployment relief, old age pensions, technical education, etc.; refunds from other provinces, municipalities, etc.; and institutional revenues from sales of produce and services, all of which have been deducted from the corresponding items of expenditure.

(2) Quebec figures for the nine month fiscal period ended March 31, 1941 have been adjusted to twelve month period.

(3) Revenue from those provinces (Ont., Que.) which have not entered into postwar tax rental agreements.

(4) Change from previous year due in large part to rental of succession duties field to the Government of Canada by those provinces entering postwar tax agreements.

(5) Includes Highway Tax (N.S.) and Municipal Commissioner's Levy (Man.).

(6) Includes fees charged under the Hospital Services Plans in Saskatchewan (years 1946–1949) and British Columbia (1949).

(7) Excludes grants-in-aid. (See note 1).

(8) Excludes amounts which provinces paid to municipalities under wartime tax agreements.

(9) Includes 63.2 holdbacks under wartime tax agreements.

(10) Totals will differ from the total revenue figures in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made, including the deduction of certain items of revenue from the corresponding expenditure. (See note 1).

(11) Due to change in fiscal year end, information covers eleven months only.

(12) Alberta revenue figures for the years 1937-1945 inclusive have been adjusted to conform to arrangements with the Government of Canada in connection with the Debt Refunding Plan.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

★★Compiled from information contained in official estimates adjusted to a comparable basis.

X—PROVINCIAL† GOVERNMENTS : CURRENT EXPENDITURE[1]

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1940	1945	1946	1947	1948 ★	1949 ★★
EDUCATION	25.5	33.8	27.5	33.0	37.5	71.2	88.1	105.2	126.8	136.5
PUBLIC WELFARE (Ex. Relief)										
Old Age Pensions[2]	–	4.6	3.3	9.7	10.5	18.7	19.7	23.5	30.6	35.4
Health and Hospital Care[3]	10.6	17.9	18.1	23.8	28.1	40.0	50.6	68.1	90.2	107.7
Other	6.5	7.4	6.2	11.1	13.6	20.3	22.3	25.6	32.4	38.0
TOTAL PUBLIC WELFARE (EX. RELIEF)	17.1	29.9	27.6	44.6	52.2	79.0	92.6	117.2	153.1	181.0
HIGHWAYS & OTHER AIDS TO TRANSPORT	19.6	33.4	17.4	26.2	31.6	53.7	65.4	95.8	107.7	98.4
PUBLIC DOMAIN	8.9	14.4	8.7	14.3	16.1	22.1	28.5	35.1	42.2	44.2
AGRICULTURE	4.7	7.1	7.0	6.9	7.8	13.6	15.1	18.7	21.3	23.0
ADMINISTRATION OF JUSTICE	9.6	12.8	11.2	13.6	14.5	17.2	19.6	23.7	27.9	33.5
GENERAL GOVERNMENT[4]	9.4	11.8	10.0	13.8	15.6	19.8	22.9	28.9	36.2	40.3
LEGISLATION	2.4	3.2	2.3	3.3	2.2	4.2	2.5	3.3	5.2	3.3
GROSS DEBT SERVICE (Ex. Debt Repayment)[5]	41.6	51.9	73.7	73.8	84.3	77.0	74.2	73.0	73.5	74.7
Less Interest Revenue Received[6]	*18.4*	*22.9*	*23.3*	*21.2*	*22.7*	*23.8*	*22.6*	*23.2*	*22.0*	*22.4*
NET DEBT SERVICE	23.2	29.0	50.4	52.6	61.6	53.2	51.6	49.8	51.5	52.3
SUBSIDIES TO MUNICIPALITIES FOR GENERAL PURPOSES	1.1	1.1	.1	3.0	3.0	3.3	3.3	4.3	10.7	9.5
OTHER	2.4	3.7	1.2	3.4	4.7	4.2	4.6	7.8	14.6	17.6
SUB-TOTAL (Ex. Relief)	123.9	180.2	163.4	214.7	246.8	341.4	394.2	489.8	597.2	639.6
RELIEF[7]	.1	5.0	36.1	60.5	18.5	3.8	4.9	6.4	7.4	10.3
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment)	**124.0**	**185.2**	**199.5**	**275.2**	**265.3**	**345.2**	**399.1**	**496.2**	**604.6**	**649.9**
PROVINCIAL† DISTRIBUTION[8]										
Prince Edward Island	.8	1.1	1.1	1.4	1.6	2.5	2.8	3.7	3.5	4.2
Nova Scotia	5.1	6.7	8.3	9.9	11.2	16.8	17.7	21.2	25.9	30.6
New Brunswick	3.9	6.3	5.8	7.4	8.9	12.5	15.2	18.6	23.7	25.5
Quebec	26.2	42.7	43.0	66.3	69.6[9]	93.4	112.0	127.8	156.4	149.9
Ontario	38.4	56.5	64.6	83.2	88.0	120.9	135.2[11]	166.9	200.5	215.4[10]
Manitoba	8.8	12.1	15.3	16.0	15.4	15.5	15.6[11]	22.5	27.8	28.8
Saskatchewan	11.0	18.2	22.3	44.3	22.9	27.3	31.8[11]	45.7	48.2	50.8
Alberta[12]	10.2	16.0	17.0	17.8	17.7	22.1	27.0	31.7	37.9	45.2
British Columbia	19.6	25.6	22.1	28.9	30.0	34.2	41.8	58.1	80.7	99.4
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment)	**124.0**	**185.2**	**199.5**	**275.2**	**265.3**	**345.2**	**399.1**	**496.2**	**604.6**	**649.9**

† Newfoundland joined Canada in 1949 but final estimates for that province for the year are not yet available.

(1) Includes some items which provinces place in capital account, such as rural hydro bonus, grants for construction of schools and hospitals not provincially owned, and direct relief expenditures. Also for the purpose of comparison, certain items of revenue have been deducted from the corresponding expenditure. (See footnote (1) under "Revenue").

(2) Excludes pensions for the blind.

(3) Includes payments to hospitals under the Hospital Services Plans in Saskatchewan and British Columbia (see also Note (6) under "Revenue").

(4) Composed largely of expenditures of general administrative departments. Administration cost of each function of government shown in this table has been charged to that function.

(5) Includes an amount for unpaid interest in Alberta for the years 1937-1947 inclusive. For the years 1937–1945 this is based on cash payments for interest adjustments, less offsetting reimbursements, made under the Debt Refunding Plan, spread evenly over the default period. Figures for the years 1946, 47, 48 and 49 (est.) include the payments on the interest adjustments deferred in accordance with the plan.

(6) Includes sinking fund earnings.

(7) Includes relief expenditures whether or not capitalized.

(8) Totals will differ from the total expenditure figures given in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain revenue items. (See Note (1)).

(9) See footnote (2) page 175.

(10) Includes 15.8 which the province includes in capital account (see Note (1)).

(11) See footnote (11) page 175.

(12) See footnote (5).

★ ★★ See notes on page 175.

XI—GROSS NATIONAL EXPENDITURE

Millons of Dollars — *Dominion of Bureau Statistics*

Calendar Years	Exports of Goods and Services (1)(2)	Private Investment		Govt. Expenditure		Personal Expenditure on Goods and Services	Total of Foregoing	Cost of Imports of Goods and Services (2)	Residual Error of Estimate or Omissions	Gross National Expenditure at Market Prices
		Plant, Equipment and Housing	Inventories (3)	Mutual Aid, and Foreign Relief	Other					
1926	1,650	681	154	–	523	3,654	**6,662**	*1,522*	56	**5,196**
1927	1,618	774	166	–	567	3,885	**7,010**	*1,629*	66	**5,447**
1928	1,773	940	206	–	589	4,196	**7,704**	*1,808*	89	**5,985**
1929	1,632	1,107	10	–	686	4,383	**7,818**	*1,945*	83	**5,956**
1930	1,286	916	*177*	–	765	4,091	**6,881**	*1,625*	92	**5,348**
1931	967	610	*237*	–	735	3,594	**5,669**	*1,142*	*47*	**4,480**
1932	804	322	*166*	–	640	3,066	**4,666**	*901*	*47*	**3,718**
1933	826	221	*105*	–	521	2,848	**4,311**	*828*	*15*	**3,468**
1934	1,018	296	49	–	572	3,030	**4,965**	*948*	*55*	**3,962**
1935	1,143	360	49	–	611	3,209	**5,372**	*1,017*	*70*	**4,285**
1936	1,428	446	*45*	–	594	3,420	**5,843**	*1,183*	*16*	**4,644**
1937	1,591	633	74	–	650	3,733	**6,681**	*1,409*	7	**5,279**
1938	1,356	576	6	–	695	3,770	**6,403**	*1,257*	19	**5,165**
1939	1,451	554	327	–	724	3,861	**6,917**	*1,328*	9	**5,598**
1940	1,805	713	371	–	1,156	4,379	**8,424**	*1,626*	*26*	**6,772**
1941	2,458	995	217	–	1,750	5,014	**10,434**	*1,967*	*33*	**8,434**
1942	2,322	931	335	1,002	2,815	5,565	**12,970**	*2,275*	*171*	**10,524**
1943	3,403	828	*40*	518	3,753	5,869	**14,331**	*2,858*	*175*	**11,298**
1944	3,566	756	*82*	960	4,115	6,330	**15,645**	*3,539*	*209*	**11,897**
1945	3,580	882	*300*	858	2,852	6,999	**14,871**	*2,893*	*219*	**11,759**
1946	3,203	1,362	467	97	1,751	7,952	**14,832**	*2,871*	*25*	**11,936**
1947	3,629	2,057	879	38	1,513	9,126	**17,242**	*3,612*	*39*	**13,591**
1948*	4,037	2,576	646	19	1,749	10,083	**19,110**	*3,618*	*42*	**15,450**

GROSS NATIONAL PRODUCT

Millons of Dollars — *Dominion Bureau of Statistics*

Calendar Years	Wages and Other Labour Income	Military Pay and Allowances	Investment Income (4)	Net Income of Individual Enterprises		Net National Income at Factor Cost	Indirect Taxes Less Subsidies	Depreciation and Similar Business Costs (5)	Residual Error of Estimate or Omissions	Gross National Product at Market Prices
				Agriculture	Other Unincorporated Business					
1926	2,299	7	602	691	479	**4,078**	612	561	*55*	**5,196**
1927	2,465	7	663	640	516	**4,291**	629	593	*66*	**5,447**
1928	2,658	7	839	693	553	**4,750**	677	647	*89*	**5,985**
1929	2,839	8	814	443	585	**4,689**	674	677	*84*	**5,956**
1930	2,750	8	592	359	481	**4,190**	594	656	*92*	**5,348**
1931	2,386	8	327	146	394	**3,261**	585	587	47	**4,480**
1932	1,971	8	201	108	294	**2,582**	566	522	48	**3,718**
1933	1,791	8	233	98	257	**2,387**	566	500	15	**3,468**
1934	1,969	8	379	190	274	**2,820**	585	502	55	**3,962**
1935	2,093	9	451	238	326	**3,117**	596	502	70	**4,285**
1936	2,221	9	565	273	378	**3,446**	656	526	16	**4,644**
1937	2,494	9	758	326	430	**4,017**	713	557	*8*	**5,279**
1938	2,506	9	681	371	419	**3,986**	637	560	*18*	**5,165**
1939	2,583	32	783	461	430	**4,289**	737	582	*10*	**5,598**
1940	2,944	193	1,127	508	483	**5,255**	837	655	25	**6,772**
1941	3,586	386	1,487	548	587	**6,594**	1,056	751	33	**8,434**
1942	4,251	641	1,737	1,089	664	**8,382**	1,087	883	172	**10,524**
1943	4,746	910	1,778	969	690	**9,093**	1,117	912	176	**11,298**
1944	4,908	1,068	1,774	1,213	749	**9,712**	1,113	863	209	**11,897**
1945	4,915	1,117	1,905	959	851	**9,747**	1,007	785	220	**11,759**
1946	5,322	340	1,978	1,130	1,026	**9,796**	1,269	846	25	**11,936**
1947	6,212	83	2,307	1,210	1,126	**10,938**	1,604	1,009	40	**13,591**
1948*	7,113	82	2,473	1,660	1,260	**12,588**	1,735	1,085	42	**15,450**

(1) Excludes exports financed by Government of Canada expenditure on Mutual Aid and foreign relief.
(2) Minor adjustments have been made (by D.B.S.) to the figures of current receipts and payments as shown in the "Canadian Balance of International Payments" to achieve consistency with other component series.
(3) Includes grain held by the Canadian Wheat Board.
(4) Includes corporation profits before taxes have been deducted.
(5) Includes an estimate of capital outlay charged to current account and also the claim portion of fire insurance premiums.
* Revised preliminary.

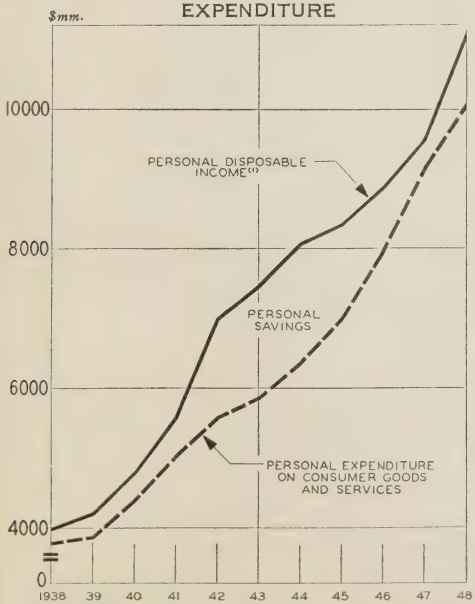
XII—PERSONAL INCOME AND DISPOSITION OF PERSONAL INCOME

Millions of Dollars — *Dominion Bureau of Statistics*

Calendar Years	Interest,(1) Dividends and Net Rental Income	All Other(2) Personal Earnings	*Social Insurance Contributions and Govt. Pension Funds*	Transfer(1) Payments from Govt. to Persons	**Total Personal Income**	*Personal(3) Direct Taxes*	**Disposable Income**	*Personal Expenditure on Consumer Goods and Services*	Personal Savings: In Farm Inventories	Personal Savings: **Total (incl. Farm Inventories)**	Percentage of Disposable Income Saved
1926	486	3,476	*16*	77	**4,023**	*54*	**3,969**	*3,654*	66	**315**	7.9
1927	508	3,628	*18*	84	**4,202**	*61*	**4,141**	*3,885*	51	**256**	6.2
1928	564	3,911	*20*	92	**4,547**	*60*	**4,487**	*4,196*	5	**291**	6.5
1929	584	3,875	*25*	98	**4,532**	*68*	**4,464**	*4,383*	*144*	**81**	1.8
1930	595	3,598	*26*	121	**4,288**	*71*	**4,217**	*4,091*	66	**126**	3.0
1931	559	2,934	*23*	165	**3,635**	*63*	**3,572**	*3,594*	*1*	*22*	.6
1932	460	2,381	*21*	170	**2,990**	*63*	**2,927**	*3,066*	20	*139*	*4.7*
1933	428	2,154	*20*	196	**2,758**	*67*	**2,691**	*2,848*	*29*	*157*	*5.8*
1934	416	2,441	*21*	230	**3,066**	*63*	**3,003**	*3,030*	*12*	*27*	.9
1935	437	2,666	*22*	241	**3,322**	*80*	**3,242**	*3,209*	13	**33**	1.0
1936	435	2,881	*25*	248	**3,539**	*93*	**3,446**	*3,420*	*45*	**26**	.8
1937	489	3,259	*29*	281	**4,000**	*112*	**3,888**	*3,733*	22	**155**	4.0
1938	525	3,305	*32*	262	**4,060**	*112*	**3,948**	*3,770*	36	**178**	4.5
1939	570	3,506	*34*	249	**4,291**	*110*	**4,181**	*3,861*	60	**320**	7.7
1940	611	4,128	*37*	224	**4,926**	*136*	**4,790**	*4,379*	80	**411**	8.6
1941	637	5,107	*68*	197	**5,873**	*290*	**5,583**	*5,014*	*58*	**569**	10.2
1942	715	6,645	*110*	226	**7,476**	*494*	**6,982**	*5,565*	368	**1,417**	20.3
1943	757	7,315	*124*	216	**8,164**	*697*	**7,467**	*5,869*	62	**1,598**	21.4
1944	806	7,938	*132*	263	**8,875**	*837*	**8,038**	*6,330*	*124*	**1,708**	21.2
1945	848	7,842	*135*	552	**9,107**	*805*	**8,302**	*6,999*	*238*	**1,303**	15.7
1946	890	7,818	*149*	1,111	**9,670**	*797*	**8,873**	*7,952*	*41*	**921**	10.4
1947	1,047	8,631	*181*	848	**10,345**	*791*	**9,554**	*9,126*	*111*	**428**	4.5
1948*	1,145	10,115	*220*	843	**11,883**	*813*	**11,070**	*10,083*	*65*	**987**	8.9

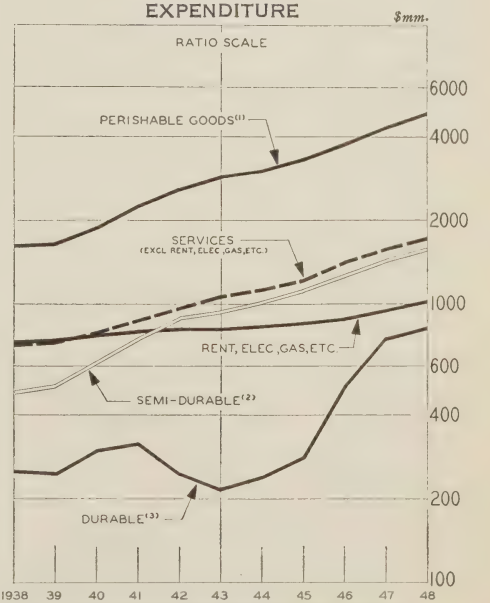
(1) Interest on government debt not incurred to finance existing real assets is included with other interest and is excluded from transfer payments. Includes charitable donations from corporations.
(2) Salaries, wages and supplementary labour income, net income of agriculture and other unincorporated business and military pay and allowances, as shown on facing page.
(3) Includes succession duties. * Revised preliminary.

PERSONAL INCOME AND EXPENDITURE



(1) Total personal income minus direct personal taxes.

DISTRIBUTION OF PERSONAL EXPENDITURE



(1) Food, tobacco, alcoholic beverages, drugs, soap, fuels, etc.
(2) Clothing, house furnishings and automobile accessories.
(3) Automobiles, furniture, household appliances and hardware, and jewellery.

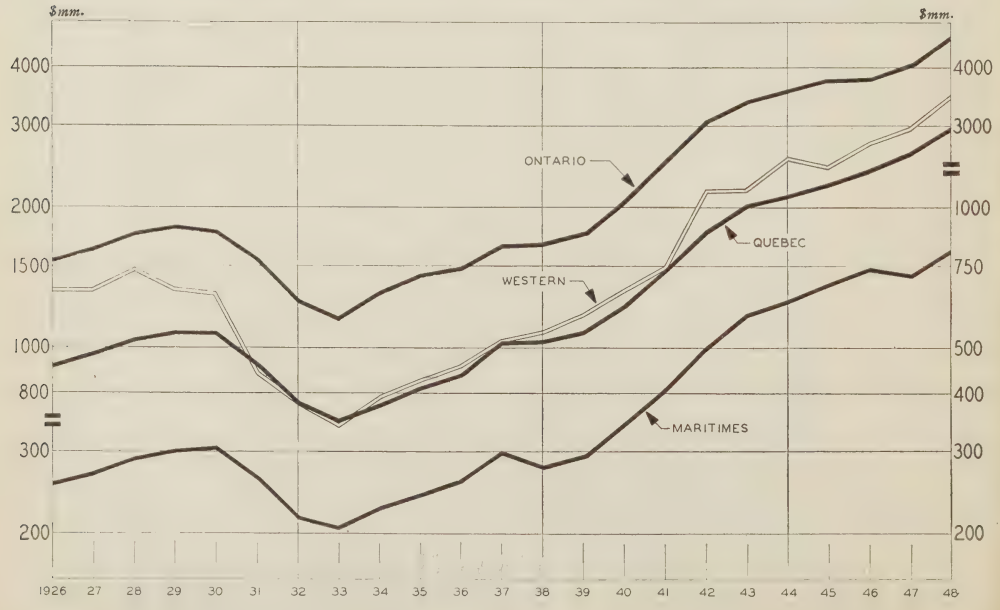
XIII—PERSONAL INCOME : PROVINCIAL DISTRIBUTION

Millions of Dollars — *Dominion Bureau of Statistics*

Calendar Years	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.(1)	CANADA
1926	20	133	103	916	1,536	286	395	296	338	**4,023**
1927	21	143	105	965	1,630	292	380	309	357	**4,202**
1928	21	159	109	1,033	1,751	304	424	363	383	**4,547**
1929	21	163	116	1,086	1,811	300	323	312	400	**4,532**
1930	22	166	117	1,070	1,770	278	223	257	385	**4,288**
1931	16	146	101	923	1,549	234	147	200	319	**3,635**
1932	14	121	82	756	1,262	193	127	176	259	**2,990**
1933	12	114	79	698	1,167	177	117	155	239	**2,758**
1934	14	126	85	752	1,310	194	136	187	262	**3,066**
1935	15	137	89	802	1,428	208	172	183	288	**3,322**
1936	16	146	98	875	1,488	220	185	198	313	**3,539**
1937	18	170	110	1,015	1,668	272	135	251	361	**4,000**
1938	18	157	103	1,027	1,678	242	192	273	370	**4,060**
1939	21	161	109	1,072	1,746	253	280	272	377	**4,291**
1940	21	191	127	1,218	2,042	289	296	317	425	**4,926**
1941	24	230	149	1,467	2,510	343	299	342	509	**5,873**
1942	30	284	184	1,775	3,031	435	565	521	651	**7,476**
1943	36	337	213	2,014	3,369	472	476	486	761	**8,164**
1944	37	364	227	2,108	3,586	510	672	587	784	**8,875**
1945	43	386	253	2,218	3,756	522	537	554	838	**9,107**
1946	47	407	279	2,395	3,794	585	602	667	894	**9,670**
1947	44	384	288	2,601	4,067	600	646	694	1,021	**10,345**
1948*	51	433	320	2,972	4,619	716	796	844	1,132	**11,883**

(1) Includes Yukon and North West Territories. * Preliminary estimate.

PERSONAL INCOME : PROVINCIAL DISTRIBUTION



XIV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS[1]*

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending										
Sept. 1949	1,498	704	80	87	163	293	136	124	**3,084**	129
Monthly										
1948–June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**225.8**	12.1
Apr.	113.0	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**235.9**	9.8
May	122.9	74.3	8.1	11.0	13.0	27.4	13.2	5.4	**275.5**	12.4
June	114.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	**260.5**	9.8
July	105.4	67.1	5.3	9.4	14.7	26.5	9.2	5.4	**243.0**	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	15.1	7.1	**247.2**	13.8
Sept.[6]	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	**233.8**	11.2

MERCHANDISE IMPORTS[2]*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending										
Aug. 1949	1,948	324	109	5	82	91	192	36	**2,786**	354
Monthly										
1948–June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	*10.1*
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	**242.7**	*6.7*
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	**250.5**	25.0
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	**250.5**	10.1
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	**230.8**	12.2
Aug.[6]	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	**211.4**	35.8

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	181 - 182
	Chartered Banks: Public Demand and Notice Deposits in Canada	181
	Chartered Banks: Current Loans to the Public in Canada	182
II	CHARTERED BANKS:	
	Liabilities and Assets	183 - 184
III	MONEY SUPPLY AND RELATED BANK ASSETS	183 - 184
IV	CHARTERED BANKS:	
	Annual Classification of Demand and Notice Deposits	185
	Annual Classification of Loans in Canada	185
V	SECURITY PRICES:	
	Government Securities Payable in Canada only	186
	Government Securities: Canada, U.K. and U.S.A.	186
VI	CORPORATE FINANCIAL STATISTICS:	
	Total 663 Companies: Profits Before Tax	187
	45 Food Products Companies	188
	15 Beverage Companies	189
	26 Primary Textile Companies	190
	23 Pulp and Paper Products Companies	191
	49 Iron, Steel and Products Companies	192
	49 Machinery Companies (excl. Electrical)	193
	27 Electrical Machinery and Equipment Companies	194
	38 Gold Mining Companies	195
	18 Non-Ferrous Metal Companies	196
	11 Petroleum Companies	197
	30 Chemical Companies	198
	64 Wholesale Trade and Service Companies	199
	32 Retail Trade and Service Companies	200
	22 Electrical Utility Companies	201
VII	BUSINESS ACTIVITY	202
	Industrial Employment	202
VIII	WHOLESALE PRICES	203
IX	COST OF LIVING	203
X	EXPORTS AND IMPORTS BY COUNTRIES	204
XI	MERCHANDISE EXPORTS: COMMODITY CLASSIFICATIONS	205 - 206

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

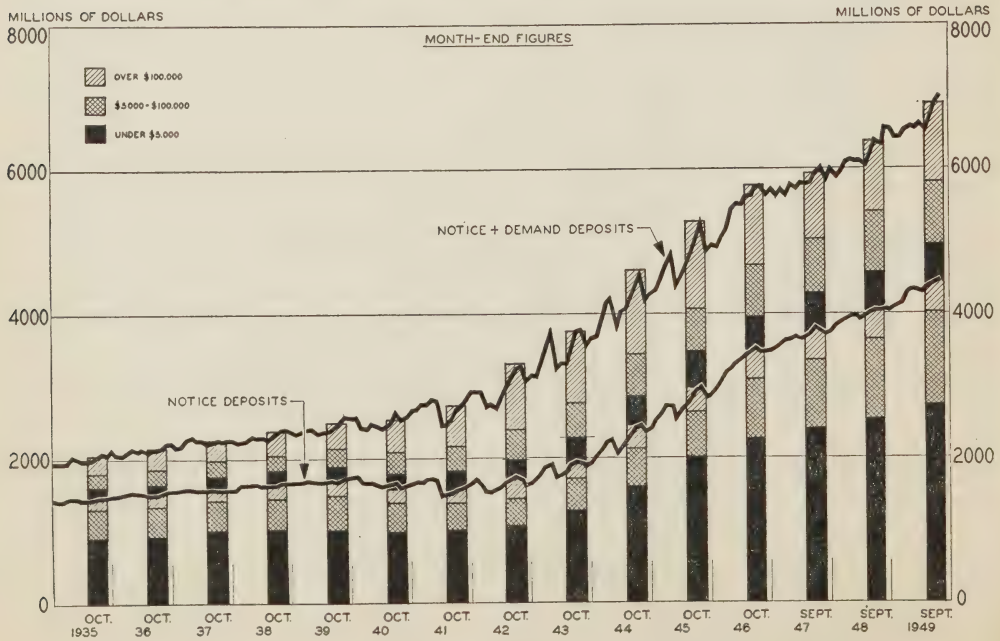
NOVEMBER 1949

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabilit or Asset
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,973**
End of									
1948—May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,006**
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,000**
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	**1,958**
Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	**1,983**
Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	**2,028**
Oct.	160.4	581.0	**741.4**	110.0	72.2	1.0	1,114.7	40.3	**2,079**
1949—May	193.5	571.2	**764.7**	101.4	65.2	61.4	1,070.3	35.2	**2,098**
June	154.9	568.3	**723.2**	112.2	73.7	67.7	1,115.1	44.1	**2,136**
July	172.8	566.9	**739.7**	94.3	73.8	57.9	1,098.2	32.7	**2,096**
Aug.	198.7	578.0	**776.7**	109.7	61.8	60.7	1,071.0	38.5	**2,118**
Sept.	166.0	611.5	**777.5**	141.0	64.1	65.6	1,124.7	44.2	**2,217**
Oct.	192.8	626.0	**818.8**	66.1	77.4	70.4	1,100.7	58.4	**2,191**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 1940 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Fo

CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA



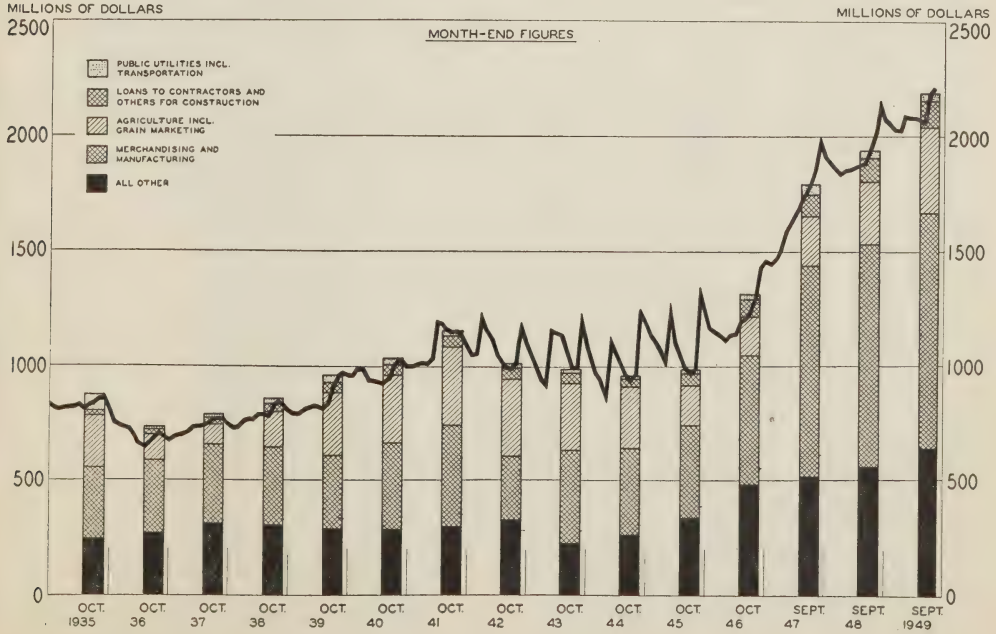
F CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities: Govt. of Canada and Provincial, Under 2 yrs.	Securities: Govt. of Canada and Provincial, Over 2 yrs.	Ind. Dev. Bank Cap. Stock	Other Securities	Total	Advances	All Other Accounts	
										Average of Month-end Figures
151.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
182.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May—1948
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.
–	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.
–	–	1.1	1,279.6	741.3	25.0	–	**2,045.9**	–	32.6	Oct.
–	–	56.5	1,148.1	836.2	25.0	5.0	**2,014.3**	–	27.4	May—1949
–	–	62.8	1,379.6	636.8	25.0	5.0	**2,046.4**	–	26.8	June
–	–	52.9	1,499.2	499.5	25.0	5.0	**2,028.7**	–	15.0	July
–	–	55.8	1,557.2	441.2	25.0	5.0	**2,028.5**	–	34.1	Aug.
–	–	60.1	1,616.7	421.2	25.0	5.5	**2,068.5**	–	88.5	Sept.
–	–	64.9	1,710.6	335.9	25.0	5.5	**2,077.0**	–	49.7	Oct.

equent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under ange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA



II—CHAR

Bank

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Govt. of Canada and Provincial		Foreign Govt.	Oth
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	42
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	54
End of												
1948–May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	54
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	54
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	54
Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	54
Sept.	17	2,360	4,049	368	6,830	823	**7,752**	723	952	2,430	256	54
Oct.	17	2,341	4,040	417	6,842	804	**7,745**	741	894	2,466	246	54
1949–May	15	2,284	4,339	508	7,233	724	**8,049**	765	853	2,686	235	56
June	15	2,319	4,330	534	7,287	722	**8,112**	723	1,079	2,513	240	56
July	15	2,188	4,341	601	7,221	709	**8,022**	740	1,123	2,544	238	55
Aug.	14	2,315	4,372	611	7,393	703	**8,188**	777	1,271	2,468	237	55
Sept.	14	2,504	4,411	558	7,573	770	**8,447**	778	1,172	2,503	238	55
Oct.	14	2,519	4,453	469	7,541	748	**8,395**	818	997	2,530	247	55

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Ca
estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circula

III—MONEY SUPPLY AN

Ban

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of												
1948–May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,970**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,002**
Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	**4,048**
Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	**4,153**
Oct.	1,131	70	**1,201**	2,341	647	239	3,227	*292*	2,935	72	**3,007**	**4,208**
1949–May	1,085	70	**1,155**	2,284	671	315	3,270	*335*	2,935	65	**3,000**	**4,155**
June	1,130	71	**1,201**	2,319	670	317	3,306	*394*	2,912	74	**2,986**	**4,187**
July	1,113	71	**1,184**	2,188	671	291	3,150	*235*	2,915	74	**2,989**	**4,173**
Aug.	1,085	70	**1,155**	2,315	675	289	3,279	*308*	2,971	62	**3,033**	**4,188**
Sept.	1,139	72	**1,211**	2,504	681	305	3,490	*396*	3,094	64	**3,158**	**4,369**
Oct.	1,114	73	**1,187**	2,519	683	325	3,527	*414*	3,113	77	**3,190**	**4,377**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governmen Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-en statements—i.e. excluding Government of Canada, chartered ban and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount foreign currency deposit liabilities.

ED BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
,120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
,066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May–1948
,143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
,154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
,209	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.
,185	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.
,156	97	2,011	99	71	241	**8,324**	735	6,805	*10.8*	1,107	Oct.
,342	74	2,085	117	78	215	**8,604**	765	7,090	*10.8*	1,083	May–1949
,396	72	2,085	110	94	215	**8,668**	769	7,138	*10.8*	1,084	June
,460	77	2,082	105	90	212	**8,570**	755	7,255	*10.4*	1,088	July
,527	78	2,060	114	84	205	**8,734**	762	7,256	*10.5*	1,081	Aug.
,463	103	2,184	120	97	214	**8,979**	771	7,312	*10.5*	1,100	Sept.
,327	137	2,213	124	77	214	**8,943**	772	7,442	*10.4*	1,111	Oct.

minion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

ELATED BANK ASSETS

nada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE							All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	**Total Related Bank Assets**
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	**Net Total**			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31										
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
1948–May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**
Oct.	–	1,125	3,801	–	3,801	4,926	*331*	**4,595**	3,236	*3,393*	**4,438**
1949–May	–	1,030	4,091	–	4,091	5,121	*397*	**4,724**	3,271	*3,667*	**4,328**
June	–	1,034	4,176	–	4,176	5,210	*433*	**4,777**	3,265	*3,660*	**4,382**
July	–	1,027	4,214	–	4,214	5,241	*494*	**4,747**	3,270	*3,669*	**4,348**
Aug.	–	1,029	4,281	–	4,281	5,310	*526*	**4,784**	3,256	*3,697*	**4,343**
Sept.	–	942	4,353	–	4,353	5,295	*493*	**4,802**	3,400	*3,730*	**4,472**
Oct.	–	1,039	4,106	–	4,106	5,145	*309*	**4,836**	3,480	*3,770*	**4,546**

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—CHARTERED BANKS

Department of Finance

Annual Classification of Demand and Notice Deposits

As at September 30	NUMBER *Thousands*					AMOUNT *Millions of Dollars*				
	1945*	1946*	1947	1948	1949	1945*	1946*	1947	1948	1949
Demand Deposits										
$1,000 or less	592.0	649.2	685.9	726.6	767.5	166.3	165.6	169.6	180.4	185.9
$1,000 to $5,000	133.3	142.3	146.5	163.4	170.0	289.0	307.2	321.7	355.8	373.3
$5,000 to $25,000	34.9	37.1	38.5	44.0	47.7	344.0	372.3	386.9	434.8	477.0
$25,000 to $100,000	6.7	7.5	7.4	8.5	9.2	307.2	350.9	344.1	393.6	425.2
Over $100,000	2.5	2.4	2.3	2.6	2.9	1,159.8	1,097.7	945.9	1,032.6	1,143.1
Adjustment Items	–	–	–	–	–	+30.6	+22.0	– 4.9	– 37.1	– 100.5
Total Demand Deposits	**769.3**	**838.5**	**880.6**	**945.1**	**997.3**	**2,297.0**	**2,315.7**	**2,163.3**	**2,360.1**	**2,504.1**
Notice Deposits										
$1,000 or less	4,968.7	5,290.7	5,517.0	5,718.5	5,962.5	862.3	901.0	922.0	953.1	997.5
$1,000 to $5,000	584.2	690.2	725.2	777.7	827.6	1,142.9	1,373.3	1,478.4	1,605.1	1,732.2
$5,000 to $25,000	60.0	77.5	89.6	103.4	121.5	497.0	645.3	752.6	868.0	1,017.3
$25,000 to $100,000	3.1	4.1	4.7	5.3	5.8	133.4	180.5	203.4	228.1	249.9
Over $100,000	.8	1.0	1.0	1.0	1.1	347.8	365.7	440.7	387.1	405.4
Adjustment Items	–	–	–	–	–	+8.3	+10.9	+8.7	+7.1	+9.3
Total Notice Deposits	**5,616.7**	**6,063.5**	**6,337.5**	**6,606.0**	**6,918.4**	**2,991.6**	**3,476.7**	**3,805.9**	**4,048.5**	**4,411.5**

* As at October 30.

Annual Classification of Loans in Canada

Millions of Dollars

As at September 30	1945*	1946*	1947	1948	1949
Provincial governments	11.5	12.1	20.6	20.5	40.4
Municipal governments and school districts	20.2	26.5	43.9	67.6	76.1
Agriculture:					
Farmers' loans; cattle loans; fruit raisers	71.3	109.8	147.3	161.9	184.4
Loans to grain dealers; grain exporters and seed merchants	109.5	67.7	67.9	103.3	190.1
Total Agriculture	**180.8**	**177.5**	**215.2**	**265.2**	**374.5**
Financial:					
Call loans and other accommodation to brokers and dealers	130.6	97.8	83.9	75.4	102.4
Loans to specified institutions	34.2	63.7	38.1	41.4	57.5
Loans to individuals against securities	172.5	220.8	225.8	225.1	234.6
Total Financial	**337.3**	**382.4**	**347.8**	**341.8**	**394.5**
Merchandising; wholesale and retail	153.9	240.1	417.7	432.5	480.7
Manufacturers of and dealers in lumber; pulpwood and products thereof	61.4	79.4	116.4	112.7	112.0
Other manufacturing of all descriptions	189.2	238.8	387.1	423.4	428.4
Mining	11.5	13.7	17.0	18.9	21.9
Fishing; including loans to packers and curers of fish	11.4	16.4	21.3	14.8	24.9
Public utilities; including transportation companies	7.8	15.9	42.5	36.3	34.5
Loans to building contractors and others for building purposes	47.6	71.8	93.9	103.6	113.3
Loans to churches; hospitals; charitable and religious institutions	6.4	7.8	13.5	23.8	26.5
Other loans	100.4	156.5	201.3	239.5	280.6
Total Loans in Canada	**1,139.5**	**1,438.9**	**1,938.2**	**2,100.7**	**2,408.4**

* As at October 30.

V—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*
June	100.45	*2.97*	*2.89*	*2.65*	*2.28*	*1.67*
July	100.57	*2.96*	*2.87*	*2.67*	*2.30*	*1.68*
Aug.	101.07	*2.92*	*2.78*	*2.62*	*2.26*	*1.69*
Sept.	101.16	*2.91*	*2.78*	*2.65*	*2.24*	*1.63*
Oct.	102.40	*2.82*	*2.71*	*2.59*	*2.17*	*1.63*
Nov.	103.00	*2.78*	*2.69*	*2.56*	*2.13*	*1.65*

V—SECURITY PRICES

Bank of Canada

	Government Bonds — Average of Business Days						3 Month Treasury Bills — Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.524*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.50	*2.60*	102.09	*2.33*	*.500*	*.523*	*1.148*
June	100.88	*2.91*	101.92	*2.78*	102.27	*2.32*	*.506*	*.524*	*1.158*
July	101.12	*2.89*	99.40	*3.04*	103.77	*2.19*	*.511*	*.523*	*.923*
Aug.	101.71	*2.83*	95.68	*3.30*	104.09	*2.17*	*.512*	*.525*	*1.007*
Sept.	101.96	*2.81*	96.72	*3.23*	104.45	*2.14*	*.510*	*.514*	*1.058*
Oct.	103.04	*2.70*	96.18	*3.27*	104.51	*2.13*	*.512*	*.524*	*1.050*
Nov.	103.08	*2.69*	95.11	*3.34*	104.76	*2.11*	*.512*	*.523*	*1.056*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952.

VI—FINANCIAL STATISTICS FOR 663 COMPANIES*: 1938-48

Bank of Canada

Millions of Dollars

NET PROFIT BEFORE TAX : INDUSTRIAL CLASSIFICATION

Fiscal Year Nearest to Calendar Year	No. of Co's	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Grain Mill Products	7	.1	2.5	3.2	3.3	3.8	6.9	5.3	5.3	5.7	6.8	7.6
Food	45	9.8	17.9	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3	34.3
Beverage	15	7.3	8.5	9.1	13.1	17.0	17.2	23.4	34.3	45.7	37.9	34.7
Tobacco	3	8.0	8.2	9.1	9.7	11.5	10.8	10.6	11.6	10.7	9.5	11.5
Leather	14	.5	1.1	1.2	1.5	2.2	2.3	2.4	2.3	2.7	3.0	2.4
Rubber	7	2.8	3.0	3.7	7.1	11.2	9.9	7.8	8.7	9.5	16.2	9.8
Primary Textiles	26	3.8	9.8	16.6	23.7	23.7	14.0	15.3	14.4	13.6	18.6	32.0
Miscellaneous Textiles	13	2.2	3.6	4.6	7.1	7.7	6.8	6.2	6.9	7.8	8.9	9.5
Clothing	28	.2	1.9	3.0	3.3	5.0	5.0	5.6	5.5	8.0	8.1	7.8
Wood Products, (incl. Logging)	19	.7	1.6	2.7	3.1	3.3	3.3	4.1	3.8	5.8	12.0	11.7
Pulp and Paper	23	2.0	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2	111.4	127.1
Paper Products	26	2.1	2.4	3.7	4.9	5.7	6.0	6.0	6.1	9.1	11.4	11.2
Printing and Publishing	12	1.3	1.7	2.0	2.2	2.4	2.7	3.0	3.5	3.7	3.3	3.3
Iron, Steel and Products	49	9.8	16.9	22.2	30.7	37.9	36.5	30.0	25.2	27.1	38.5	51.3
Machinery, (excl. Electrical)	49	13.0	10.8	23.6	44.0	60.6	59.7	47.3	41.0	31.9	57.6	77.6
Electrical Machinery & Equipment	27	7.2	7.4	13.9	23.1	25.8	21.1	21.0	15.0	12.1	25.2	28.1
Gold Mining	38	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8	11.3	14.1
Other Non-ferrous Metals	18	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7	148.5	182.9
Non-metallic Minerals (ex. Fuels)	22	5.6	6.3	8.5	10.8	12.0	8.0	7.9	10.5	13.5	16.2	21.7
Coal and Natural Gas	17	4.8	5.8	6.8	7.0	6.2	6.2	5.8	6.5	6.9	6.9	9.8
Petroleum	11	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.2	42.4	45.6	49.1
Chemicals	30	10.9	15.5	18.2	21.9	19.3	17.7	19.5	19.8	22.9	26.3	30.2
Paints and Polishes	11	.9	1.5	1.9	2.4	3.2	2.8	3.4	3.7	3.7	4.8	4.6
Wholesale Trade & Service	64	3.2	5.5	7.4	9.8	11.6	12.7	11.7	12.6	16.3	17.6	19.2
Retail Trade & Service	32	6.4	7.9	10.0	13.0	17.4	20.1	22.1	25.5	29.4	28.3	31.7
Electric Utilities	22	16.0	16.1	20.9	25.1	33.4	31.4	26.9	29.9	30.7	30.7	29.2
Telephones	6	9.7	9.8	12.6	16.6	19.8	21.9	22.3	25.4	22.0	20.3	20.0
Transportation and Storage	16	1.5	1.8	3.8	8.6	7.7	5.9	5.5	5.8	3.0	5.2	6.8
Grain Elevators	13	1.4	1.2	2.3	2.8	2.6	6.4	5.0	3.9	2.9	2.5	3.1
Total of 663 Companies	663	**284.7**	**350.7**	**447.0**	**560.3**	**597.7**	**567.6**	**531.4**	**531.2**	**601.8**	**763.9**	**882.3**

The footnotes below refer to tables on pages 187 to 201 inclusive.

* The tabulation includes all those companies in the classification specified with 1941 assets over $200,000 for which consistent reports were available from 1935-48. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes depletion and deferred development provision where charged by the company.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock outstanding and, in a few instances, Funded Debt, are so far as possible eliminated from the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) Includes adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.

(10) Bonds and mortgages outstanding less sinking fund.

(11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

VI—FINANCIAL STATISTICS : 45 FOOD PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	15.8	24.2	22.7	27.1	30.8	33.3	34.9	32.7	32.2	38.5	42.3
Depreciation[2]	5.5	5.7	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5	8.7
Investment and Other Non-Operating Income (Net)	.8	.8	.8	1.0	.9	1.1	1.1	1.2	1.4	1.1	1.6
Bond Interest (incl. Exchange & Amortization of Discount)	1.3	1.4	1.3	1.3	1.2	1.1	1.0	.9	.8	.8	.9
Net Profit before Income & E. P. Tax Provision[1]	9.8	17.9	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3	34.3
Income & E. P. Tax Provision (ex. Refundable Portion)	2.0	4.5	6.7	10.2	12.8	15.6	16.6	15.4	12.9	14.7	12.6
Net Income to Stockholders[1]	**7.8**	**13.4**	**9.8**	**10.5**	**11.5**	**11.5**	**12.1**	**11.3**	**13.1**	**16.6**	**21.7**
Net Income Paid Out in Cash Dividends	7.6	6.9	7.1	9.4	6.5	5.7	7.1	6.2	7.8	8.1	8.1
Undistributed Income[1]	.2	6.5	2.7	1.1	5.0	5.8	5.0	5.1	5.3	8.5	13.6

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6	21.7
Cash Dividends	7.6	6.9	7.1	9.4	6.5	5.7	7.1	6.2	7.8	8.1	8.1
Undistributed Profits	.2	6.5	2.7	1.1	5.0	5.8	5.0	5.1	5.3	8.5	13.6
Depreciation Charges	5.5	5.7	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5	8.7
Other Non-cash Charges Against Current Income[2] [4]	.1	–	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	5.8	12.2	8.4	7.2	11.2	12.0	11.3	11.4	12.1	16.0	22.3
Issue of Common Stock	–	–	–	–	.2	.3	1.2	.8	.5	.1	.8
Total Net Sources of Funds	**5.8**	**12.2**	**8.4**	**7.2**	**11.4**	**12.3**	**12.5**	**12.2**	**12.6**	**15.9**	**23.1**
Net Use of Funds											
Investment in Plant, Property and Equipment	4.2	4.2	4.3	5.1	3.4	3.3	4.3	5.2	11.2	21.2	19.8
Investment in Inventories	1.7	8.4	.1	17.6	9.9	9.5	4.3	.3	12.9	24.8	.4
Investment in Other Companies	.2	.5	1.3	.8	1.8	2.8	3.0	.5	1.6	.2	1.3
Investment in Refundable Excess Profits Tax	–	–	–	–	.8	2.0	2.4	1.1	–	–	.5
Redemption of Funded Debt	.8	2.8	1.2	1.5	1.9	2.1	.2	3.2	1.9	7.1	2.6
Redemption of Preferred Stock	.1	–	–	.1	.1	.2	1.1	1.1	.1	.2	5.3
Increase in Misc. Assets (less Misc. Liabilities)	1.2	1.1	.8	.3	.8	5.5	–	.9	1.1	1.5	1.7
Sub-Total	.4	16.0	6.1	25.4	6.3	25.4	4.1	8.9	22.8	37.8	14.8
Increase in Working Capital ex. Inventories[5]	5.4	3.8	2.3	18.2	17.7	13.1	8.4	3.3	10.2	21.9	8.3
Total Net Uses of Funds	**5.8**	**12.2**	**8.4**	**7.2**	**11.4**	**12.3**	**12.5**	**12.2**	**12.6**	**15.9**	**23.1**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	10.2	11.2	10.7	6.7	15.0	12.6	14.9	13.8	15.6	11.4	12.2
Marketable Securities	16.5	17.4	18.0	17.0	20.6	29.1	28.3	30.7	24.2	15.4	12.8
Current Accounts Receivable	15.1	20.6	25.5	33.6	32.0	24.7	26.5	24.5	28.3	35.1	38.9
Government Account (Net)	–	–	–	–	–	4.8	4.9	3.5	2.8	1.9	.6
Inventories[6]	35.8	44.2	44.2	61.8	52.0	61.5	57.2	56.9	69.9	94.7	95.1
Total Current Assets	77.6	93.4	98.4	119.1	119.6	132.7	131.8	129.4	140.8	158.5	159.6
Current Accounts Payable	8.5	11.1	12.0	18.2	15.9	18.2	20.0	22.0	27.2	30.8	33.8
Bank Loans	8.3	14.3	14.0	24.8	20.5	25.9	16.8	11.8	17.2	26.3	17.7
Accrued Taxes Payable	2.9	5.5	8.0	12.3	11.3	15.2	17.2	15.6	13.8	14.9	12.7
Accrued Interest and Dividends Payable	1.4	1.2	1.1	1.1	1.1	1.1	1.4	1.3	1.5	1.7	1.6
Net Working Capital	56.5	61.3	63.3	62.7	70.8	72.3	76.4	78.7	81.1	84.8	93.8
Refundable Portion of Excess Profits Tax	–	–	–	–	.8	2.8	5.2	6.3	6.2	6.0	4.9
Plant, Property and Equipment (Net)[7]	77.3	75.7	74.4	73.0	70.3	67.1	64.9	67.3	72.7	86.5	100.9
Investment in Other Companies (Net)[8]	3.8	3.0	4.3	5.1	3.3	6.1	9.3	8.7	9.6	9.7	11.0
Miscellaneous Assets Less Miscellaneous Liabilities[9]	10.6	10.2	9.6	9.8	9.4	9.8	9.5	9.9	9.6	9.7	11.7
Total	**148.2**	**150.2**	**151.6**	**150.6**	**154.6**	**158.1**	**165.3**	**170.9**	**179.2**	**196.7**	**222.3**
Capital and Surplus											
Funded Debt[10]	30.5	27.7	26.5	24.9	23.0	20.9	21.0	18.1	20.2	27.3	30.0
Loans from Parent and Other Companies (Net)	1.1	.1	.8	.2	.6	.4	.2	.5	.5	1.1	.5
Preferred Stock Outstanding	23.6	23.6	23.6	23.6	23.5	20.8	22.1	21.2	21.1	20.8	26.3
Common Stock Outstanding	58.7	58.3	57.8	57.4	57.7	57.4	58.5	59.3	59.8	59.8	62.1
Earned Surplus and Surplus Reserves[11]	34.3	40.5	42.9	44.5	49.8	58.6	63.5	71.8	77.6	87.7	103.4
Total	**148.2**	**150.2**	**151.6**	**150.6**	**154.6**	**158.1**	**165.3**	**170.9**	**179.2**	**196.7**	**222.3**

Note: for footnotes see page 187.

VI FINANCIAL STATISTICS : 15 BEVERAGE COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	8.8	9.9	10.6	14.8	18.9	18.9	24.6	36.2	48.1	41.0	39.4
Depreciation [2]	1.8	1.8	1.9	2.1	2.2	2.1	2.1	2.2	3.1	3.6	5.2
Investment and Other Non-Operating Income (Net)	.6	.6	.6	.6	.5	.5	1.1	.7	1.1	1.2	1.4
Bond Interest (incl. Exchange & Amortization of Discount)	.3	.2	.2	.2	.2	.1	.2	.4	.4	.7	.9
Net Profit before Income & E. P. Tax Provision[1]	7.3	8.5	9.1	13.1	17.0	17.2	23.4	34.3	45.7	37.9	34.7
Income & E. P. Tax Provision (ex. Refundable Portion)	1.5	1.8	3.6	6.2	8.8	9.6	14.0	22.0	24.9	17.2	13.6
Net Income to Stockholders[1]	**5.8**	**6.7**	**5.5**	**6.9**	**8.2**	**7.6**	**9.4**	**12.3**	**20.8**	**20.7**	**21.1**
Net Income Paid Out in Cash Dividends	5.0	4.0	4.6	8.4	4.9	4.6	4.7	5.6	7.4	10.1	18.6
Undistributed Income[1]	.8	2.7	.9	1.5	3.3	3.0	4.7	6.7	13.4	10.6	2.5

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	5.8	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.7	21.1
Cash Dividends	5.0	4.0	4.6	8.4	4.9	4.6	4.7	5.6	7.4	10.1	18.6
Undistributed Profits	.8	2.7	.9	1.5	3.3	3.0	4.7	6.7	13.4	10.6	2.5
Depreciation Charges	1.8	1.8	1.9	2.1	2.2	2.1	2.1	2.2	3.1	3.6	5.2
Other Non-cash Charges Against Current Income [2] [4]	–	–	–	.2	.2	.3	.2	–	–	–	–
Total Funds From Current Income	2.6	4.5	2.8	.8	5.7	5.4	7.0	8.9	16.5	14.2	7.7
Issue of Common Stock	.1	–	–	–	–	.3	.1	9.9	5.6	4.0	–
Total Net Sources of Funds	**2.7**	**4.5**	**2.8**	**.8**	**5.7**	**5.7**	**7.1**	**18.8**	**22.1**	**18.2**	**7.7**
Net Use of Funds											
Investment in Plant, Property and Equipment	2.5	1.4	2.0	1.4	.6	.4	3.5	7.1	9.8	18.8	16.1
Investment in Inventories	1.3	.7	1.7	2.9	3.7	.1	1.9	3.4	5.3	13.4	8.8
Investment in Other Companies	.3	.4	.2	.8	–	.4	.2	.4	1.7	1.1	1.5
Investment in Refundable Excess Profits Tax	–	–	–	–	.5	1.2	2.2	3.5	1.0	–	.4
Redemption of Funded Debt	1.5	.3	.3	.6	.2	1.4	1.7	6.8	.9	7.2	10.9
Redemption of Preferred Stock	–	–	.5	.1	.1	1.1	2.0	5.5	.1	–	.3
Increase in Misc. Assets (less Misc. Liabilities)	.3	.7	.2	.9	.9	1.1	2.7	5.6	1.1	7.2	4.5
Sub-Total	2.1	3.5	3.9	5.1	4.2	1.9	6.8	18.7	19.7	18.9	10.9
Increase in Working Capital ex. Inventories[5]	.6	1.0	1.1	4.3	1.5	3.8	.3	.1	2.4	.7	3.2
Total Net Uses of Funds	**2.7**	**4.5**	**2.8**	**.8**	**5.7**	**5.7**	**7.1**	**18.8**	**22.1**	**18.2**	**7.7**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	4.8	4.5	3.7	4.2	5.1	6.5	8.2	13.1	14.0	15.5	9.6
Marketable Securities	6.2	8.1	9.1	7.7	8.0	10.5	14.8	13.1	14.3	15.4	23.7
Current Accounts Receivable	5.2	4.5	5.4	6.5	7.1	6.1	6.8	8.6	8.9	11.2	9.8
Inventories[6]	12.4	13.2	14.9	17.7	21.5	21.4	23.2	26.6	31.9	45.3	54.1
Total Current Assets	28.6	30.3	33.1	36.1	41.7	44.5	53.0	61.4	69.1	87.4	97.2
Current Accounts Payable	1.8	1.9	2.2	3.6	4.0	3.9	4.9	6.4	7.3	9.8	10.6
Bank Loans	1.3	1.2	1.5	1.5	1.4	.7	3.7	1.3	2.3	9.5	6.5
Accrued Taxes Payable	2.3	2.5	4.3	5.7	7.1	7.0	9.4	15.0	12.6	11.9	9.9
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	–	–	–	1.5	–	–	–	.2	.2	.5	.7
Net Working Capital	23.2	24.7	25.1	23.8	29.2	32.9	35.0	38.5	46.7	55.7	69.5
Refundable Portion of Excess Profits Tax	–	–	–	–	.5	1.7	3.9	7.6	8.5	7.7	7.1
Plant, Property and Equipment (Net)[7]	25.6	26.3	26.7	26.3	25.0	23.6	25.1	31.6	38.3	53.1	64.1
Investment in Other Companies (Net)[8]	4.4	4.7	4.7	3.3	3.2	2.9	3.1	3.6	5.4	6.7	6.7
Miscellaneous Assets Less Miscellaneous Liabilities[9]	3.7	3.6	3.6	3.4	3.2	3.5	3.0	7.9	8.0	9.0	8.2
Total	**56.9**	**59.3**	**60.1**	**56.8**	**61.1**	**64.6**	**70.1**	**89.2**	**106.9**	**132.2**	**155.6**
Capital and Surplus											
Funded Debt[10]	2.8	2.4	2.7	2.0	1.8	3.4	5.1	11.9	11.0	18.3	29.3
Loans from Parent and Other Companies (Net)	.4	.3	.6	1.1	.1	.5	1.9	2.4	2.8	5.1	1.3
Preferred Stock Outstanding	10.8	10.9	10.4	10.3	10.2	9.2	11.2	5.6	5.7	5.7	5.4
Common Stock Outstanding	27.1	27.1	27.1	26.6	26.6	26.9	27.0	37.0	42.6	46.6	46.6
Earned Surplus and Surplus Reserves[11]	15.8	19.2	20.5	19.0	22.4	25.6	28.7	37.1	50.4	66.7	75.6
Total	**56.9**	**59.3**	**60.1**	**56.8**	**61.1**	**64.6**	**70.1**	**89.2**	**106.9**	**132.2**	**155.6**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 26 PRIMARY TEXTILE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	7.1	14.2	21.5	28.8	28.5	17.1	19.0	17.7	17.0	23.2	37.9
Depreciation[2]	3.4	4.6	5.2	5.6	5.4	3.7	4.3	3.8	4.0	5.2	6.6
Investment and Other Non-Operating Income (Net)	.8	.8	.9	1.1	1.1	1.1	1.2	1.3	1.3	1.3	1.5
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.6	.6	.6	.5	.5	.6	.8	.7	.7	.8
Net Profit before Income & E. P. Tax Provision[1]	3.8	9.8	16.6	23.7	23.7	14.0	15.3	14.4	13.6	18.6	32.0
Income & E. P. Tax Provision (ex. Refundable Portion)	.9	2.5	10.1	16.7	15.8	7.5	7.4	7.2	6.4	8.1	10.8
Net Income to Stockholders[1]	**2.9**	**7.3**	**6.5**	**7.0**	**7.9**	**6.5**	**7.9**	**7.2**	**7.2**	**10.5**	**21.2**
Net Income Paid Out in Cash Dividends	3.7	4.3	4.2	4.4	4.5	4.5	4.5	4.5	5.7	6.4	7.1
Undistributed Income[1]	.8	3.0	2.3	2.6	3.4	2.0	3.4	2.7	1.5	4.1	14.1

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	2.9	7.3	6.5	7.0	7.9	6.5	7.9	7.2	7.2	10.5	21.2
Cash Dividends	3.7	4.3	4.2	4.4	4.5	4.5	4.5	4.5	5.7	6.4	7.1
Undistributed Profits	.8	3.0	2.3	2.6	3.4	2.0	3.4	2.7	1.5	4.1	14.1
Depreciation Charges	3.4	4.6	5.2	5.6	5.4	3.7	4.3	3.8	4.0	5.2	6.6
Other Non-cash Charges Against Current Income[2] [4]	–	–	–	–	–	–	–	–	–	.1	.1
Total Funds From Current Income	2.6	7.6	7.5	8.2	8.8	5.7	7.7	6.5	5.5	9.4	20.8
Issue of Common Stock	–	–	–	–	–	.6	.4	–	.9	1.7	.1
Total Net Sources of Funds	**2.6**	**7.6**	**7.5**	**8.2**	**8.8**	**6.3**	**8.1**	**6.5**	**6.4**	**11.1**	**20.9**
Net Use of Funds											
Investment in Plant, Property and Equipment	2.4	2.9	5.0	3.5	2.4	1.4	3.2	3.3	10.4	12.1	13.4
Investment in Inventories	1.5	1.7	4.1	3.3	1.8	7.1	1.7	1.5	9.0	3.5	4.9
Investment in Other Companies	–	.1	.5	.4	.6	.3	.2	.1	2.8	1.6	4.2
Investment in Refundable Excess Profits Tax	–	–	–	–	1.7	.8	.7	.6	–	–	1.1
Redemption of Funded Debt	.1	.4	–	2.1	.5	.5	6.1	.2	1.4	3.8	1.3
Redemption of Preferred Stock	–	–	.4	.4	–	.5	1.3	–	–	3.4	–
Increase in Misc. Assets (less Misc. Liabilities)	.3	.4	.2	–	.6	.7	2.6	2.6	.2	.6	.2
Sub-Total	.5	4.7	9.2	8.9	5.2	3.5	.2	8.3	21.0	9.4	20.3
Increase in Working Capital ex. Inventories[5]	2.1	2.9	1.7	.7	3.6	9.8	7.9	1.8	14.6	1.7	.6
Total Net Uses of Funds	**2.6**	**7.6**	**7.5**	**8.2**	**8.8**	**6.3**	**8.1**	**6.5**	**6.4**	**11.1**	**20.9**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	3.7	5.3	5.6	7.1	5.8	5.8	9.0	5.8	4.4	7.4	6.8
Marketable Securities	11.5	11.9	15.7	19.2	24.0	28.0	29.8	35.6	24.3	23.8	25.0
Current Accounts Receivable	6.3	10.7	11.8	14.4	13.7	10.4	13.1	11.1	11.8	11.6	16.4
Inventories[6]	14.5	16.2	20.2	23.6	25.3	18.2	16.5	18.0	26.9	30.5	35.4
Total Current Assets	36.0	44.1	53.3	64.3	68.8	62.4	68.4	70.5	67.4	73.3	83.6
Current Accounts Payable	2.8	4.5	5.4	5.6	5.1	6.1	5.4	6.7	9.0	9.1	12.0
Bank Loans	1.1	1.2	1.3	3.1	4.2	2.3	1.6	2.8	3.5	2.7	2.2
Accrued Taxes Payable	1.1	2.9	9.4	15.6	14.4	6.0	6.9	6.2	4.5	5.8	8.6
Government Account (Net)	–	–	–	–	.4	.7	.1	.1	.6	.1	–
Accrued Interest and Dividends Payable	.3	.3	.3	.4	.4	.3	.5	.4	.8	.4	.4
Net Working Capital	30.7	35.2	36.9	39.6	44.3	47.0	53.9	54.5	50.2	55.4	60.4
Refundable Portion of Excess Profits Tax	–	–	–	–	1.7	2.4	2.7	3.3	3.2	3.2	1.9
Plant, Property and Equipment (Net)[7]	48.0	46.3	46.0	43.9	40.7	39.0	36.9	38.7	45.3	52.1	59.0
Investment in Other Companies (Net)[8]	5.0	5.0	4.6	4.1	3.5	3.2	3.4	3.5	6.2	7.9	12.3
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.1	1.6	1.6	1.7	2.0	1.8	2.5	3.2	2.0	2.2	2.4
Total	**85.8**	**88.1**	**89.1**	**89.3**	**92.2**	**93.4**	**99.4**	**103.2**	**106.9**	**120.8**	**136.0**
Capital and Surplus											
Funded Debt[10]	13.6	13.3	13.3	11.1	10.6	8.8	15.1	14.9	18.1	22.3	23.6
Loans from Parent and Other Companies (Net)	.2	.2	.2	.3	.3	.2	.1	.1	–	.1	.3
Preferred Stock Outstanding	20.2	20.2	19.7	19.4	19.4	18.9	17.6	17.6	17.5	20.9	20.9
Common Stock Outstanding	35.6	35.6	35.6	35.6	35.6	36.2	36.8	36.9	37.8	39.6	39.7
Earned Surplus and Surplus Reserves[11]	16.2	18.8	20.3	22.9	26.3	29.3	29.8	33.7	33.5	37.9	51.5
Total	**85.8**	**88.1**	**89.1**	**89.3**	**92.2**	**93.4**	**99.4**	**103.2**	**106.9**	**120.8**	**136.0**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 23 PULP AND PAPER PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	26.3	37.2	64.3	73.5	62.0	62.1	65.6	63.6	107.8	144.0	162.1
Depreciation [2]	14.8	16.5	25.4	26.0	26.5	26.7	26.0	24.7	27.6	28.5	31.3
Investment and Other Non-Operating Income (Net)	.5	.5	.9	1.3	1.4	1.7	1.5	2.0	2.0	1.7	2.1
Bond Interest (incl. Exchange & Amortization of Discount)	10.0	10.7	11.2	11.0	10.4	10.1	9.7	9.0	8.0	5.8	5.8
Net Profit before Income & E. P. Tax Provision[1]	2.0	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2	111.4	127.1
Income & E. P. Tax Provision (ex. Refundable Portion)	1.3	2.9	13.4	21.5	13.5	14.9	16.9	16.1	39.9	57.0	49.3
Net Income to Stockholders[1]	**.7**	**7.6**	**15.2**	**16.3**	**13.0**	**12.1**	**14.5**	**15.8**	**34.3**	**54.4**	**77.8**
Net Income Paid Out in Cash Dividends	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0	23.1	30.3
Undistributed Income[1]	1.6	3.0	7.6	8.1	6.2	5.8	6.3	7.1	16.3	31.3	47.5

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.4	77.8
Cash Dividends	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0	23.1	30.3
Undistributed Profits	1.6	3.0	7.6	8.1	6.2	5.8	6.3	7.1	16.3	31.3	47.5
Depreciation Charges	13.6	15.6	23.6	24.1	24.7	25.1	24.1	22.6	25.3	26.2	29.1
Other Non-cash Charges Against Current Income [2] [4]	1.7	2.8	2.2	2.3	2.2	1.9	2.2	2.3	2.4	2.4	2.2
Total Funds From Current Income	13.7	21.4	33.4	34.5	33.1	32.8	32.6	32.0	44.0	59.9	78.8
Issue of Common Stock	–	–	2.8	–	–	–	.5	–	4.0	–	.8
Total Net Sources of Funds	**13.7**	**21.4**	**36.2**	**34.5**	**33.1**	**32.8**	**33.1**	**32.0**	**48.0**	**59.9**	**79.6**
Net Use of Funds											
Investment in Plant, Property and Equipment	3.4	4.4	9.3	9.7	10.7	5.5	10.5	21.1	31.7	44.6	48.5
Investment in Inventories	3.7	5.8	7.6	2.9	6.6	5.7	6.6	12.3	22.1	43.4	30.5
Investment in Other Companies	7.8	.6	1.3	.8	.1	.7	1.3	1.0	1.4	2.7	1.5
Investment in Refundable Excess Profits Tax	–	–	–	–	.4	1.0	1.5	1.0	.1	–	.3
Redemption of Funded Debt	5.4	3.3	6.8	9.7	5.7	3.7	8.7	5.0	22.6	2.4	4.4
Redemption of Preferred Stock	.3	.6	.6	.1	–	.8	.1	.2	1.0	.3	4.9
Increase in Misc. Assets (less Misc. Liabilities)	5.7	1.1	5.4	1.6	7.1	4.9	1.6	3.3	8.6	1.2	2.2
Sub-Total	10.7	4.2	31.0	24.8	16.4	.3	27.1	43.9	87.5	89.8	68.7
Increase in Working Capital ex. Inventories[5]	3.0	17.2	5.2	9.7	16.7	33.1	6.0	11.9	39.5	29.9	10.9
Total Net Uses of Funds	**13.7**	**21.4**	**36.2**	**34.5**	**33.1**	**32.8**	**33.1**	**32.0**	**48.0**	**59.9**	**79.6**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	5.2	9.8	18.6	29.2	20.5	24.5	30.5	14.3	23.8	19.7	31.1
Marketable Securities	4.5	5.0	7.3	7.1	26.7	50.6	55.4	63.0	27.9	22.6	18.7
Current Accounts Receivable	20.2	26.8	26.5	32.8	31.1	35.1	34.5	35.5	44.2	54.5	60.0
Inventories[6]	66.2	60.4	67.9	70.8	77.5	71.8	78.5	90.7	112.8	156.2	186.7
Total Current Assets	96.1	102.0	120.3	139.9	155.8	182.0	198.9	203.5	208.7	253.0	296.5
Current Accounts Payable	12.4	16.2	19.0	20.6	18.9	19.0	22.1	25.8	30.3	41.7	42.0
Bank Loans	21.9	10.3	1.9	1.7	7.4	3.6	2.8	6.3	6.0	5.8	1.9
Accrued Taxes Payable	2.5	3.5	15.5	23.4	11.6	16.2	16.1	11.9	25.8	38.6	34.5
Government Account (Net)	–	–	–	–	–	–	–	.7	.2	–	–
Accrued Interest and Dividends Payable	2.2	4.1	3.4	3.3	3.5	2.9	3.1	3.0	4.2	6.3	11.0
Net Working Capital	57.1	67.9	80.5	90.9	114.4	140.3	154.8	155.8	142.2	160.6	207.1
Refundable Portion of Excess Profits Tax	–	–	–	–	.4	1.4	3.1	3.8	3.0	2.7	1.7
Plant, Property and Equipment (Net)[7]	381.3	369.1	352.3	336.2	321.1	300.1	285.0	282.3	287.5	303.9	323.3
Investment in Other Companies (Net)[8]	7.7	8.1	9.2	10.0	10.6	9.9	11.2	12.3	12.9	15.7	17.7
Miscellaneous Assets Less Miscellaneous Liabilities[9]	8.9	8.7	7.0	8.7	6.6	6.2	5.4	6.9	8.2	5.6	6.0
Total	**455.0**	**453.8**	**449.0**	**445.8**	**453.1**	**457.9**	**459.5**	**461.1**	**453.8**	**488.5**	**555.8**
Capital and Surplus											
Funded Debt[10]	213.2	209.9	188.2	177.7	171.7	167.2	158.1	153.6	138.3	140.8	145.5
Loans from Parent and Other Companies (Net)	16.2	14.7	9.5	8.8	14.2	17.9	20.1	23.6	1.3	.4	.3
Preferred Stock Outstanding	88.1	87.5	78.8	78.6	78.4	77.3	77.2	73.2	73.3	71.9	76.8
Common Stock Outstanding	80.3	80.4	102.5	102.5	102.5	102.5	103.0	106.7	110.8	112.0	112.8
Earned Surplus and Surplus Reserves[11]	57.2	61.3	70.0	78.2	86.3	93.0	101.1	104.0	132.7	164.2	220.4
Total	**455.0**	**453.8**	**449.0**	**445.8**	**453.1**	**457.9**	**459.5**	**461.1**	**453.8**	**488.5**	**555.8**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 49 IRON, STEEL & PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	13.9	21.0	27.7	43.0	57.7	52.7	39.6	31.1	30.3	45.0	61.0
Depreciation[2]	4.3	4.5	6.0	12.9	20.2	16.8	10.3	7.0	5.7	8.1	10.5
Investment and Other Non-Operating Income (Net)	.8	.9	.9	.9	.7	.9	.9	1.2	2.6	2.1	1.6
Bond Interest (incl. Exchange & Amortization of Discount)	.6	.5	.4	.3	.3	.3	.2	.1	.1	.5	.8
Net Profit before Income & E. P. Tax Provision[1]	9.8	16.9	22.2	30.7	37.9	36.5	30.0	25.2	27.1	38.5	51.3
Income & E. P. Tax Provision (ex. Refundable Portion)	1.8	4.2	10.1	17.0	22.8	21.2	16.2	12.8	12.5	17.9	19.7
Net Income to Stockholders[1]	**8.0**	**12.7**	**12.1**	**13.7**	**15.1**	**15.3**	**13.8**	**12.4**	**14.6**	**20.6**	**31.6**
Net Income Paid Out in Cash Dividends	7.3	6.8	7.7	7.7	8.2	6.7	5.7	5.9	12.2	12.0	13.2
Undistributed Income[1]	.7	5.9	4.4	6.0	6.9	8.6	8.1	6.5	2.4	8.6	18.4

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	8.0	12.7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6	31.6
Cash Dividends	7.3	6.8	7.7	7.7	8.2	6.7	5.7	5.9	12.2	12.0	13.2
Undistributed Profits	.7	5.9	4.4	6.0	6.9	8.6	8.1	6.5	2.4	8.6	18.4
Depreciation Charges	4.3	4.5	6.0	12.9	20.2	16.8	10.3	7.0	5.7	8.1	10.5
Other Non-cash Charges Against Current Income[2][4]	.1	.1	.1	.1	–	–	–	–	–	–	–
Total Funds From Current Income	5.1	10.5	10.5	19.0	27.1	25.4	18.4	13.5	8.1	16.7	28.9
Issue of Common Stock	.7	.6	.6	2.6	.1	1.8	2.0	1.2	–	1.0	1.8
Total Net Sources of Funds	**5.8**	**11.1**	**11.1**	**21.6**	**27.2**	**27.2**	**20.4**	**14.7**	**8.1**	**17.7**	**30.7**
Net Use of Funds											
Investment in Plant, Property and Equipment	4.2	4.2	10.5	18.8	13.9	6.5	9.6	14.1	14.6	22.8	23.7
Investment in Inventories	3.9	.3	13.4	9.2	4.3	1.1	9.0	2.8	7.7	17.7	13.5
Investment in Other Companies	.1	.4	.7	.3	.5	1.4	–	.4	.2	3.3	.4
Investment in Refundable Excess Profits Tax	–	–	–	–	2.3	3.2	1.9	1.1	.1	–	1.5
Redemption of Funded Debt	1.1	1.0	2.6	.3	.8	–	3.3	.3	1.4	24.3	4.1
Redemption of Preferred Stock	–	–	–	–	.1	1.3	.1	.5	–	.4	–
Increase in Misc. Assets (less Misc. Liabilities)	3.2	2.0	.9	5.8	1.5	.7	3.1	5.4	2.4	2.5	.1
Sub-Total	1.9	7.1	24.9	22.2	20.4	9.2	8.8	24.6	18.8	17.4	31.1
Increase in Working Capital ex. Inventories[5]	7.7	4.0	13.8	.6	6.8	18.0	11.6	9.9	10.7	.3	.4
Total Net Uses of Funds	**5.8**	**11.1**	**11.1**	**21.6**	**27.2**	**27.2**	**20.4**	**14.7**	**8.1**	**17.7**	**30.7**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	13.4	15.9	11.3	16.9	17.0	18.1	20.3	15.5	17.8	16.1	23.3
Marketable Securities	12.1	14.3	11.0	13.9	27.9	35.4	42.4	36.3	22.3	27.1	20.2
Current Accounts Receivable	11.1	17.7	24.8	30.5	32.5	28.4	24.5	22.2	25.3	38.7	45.4
Inventories[6]	34.0	34.3	47.7	57.0	61.2	60.1	51.1	53.9	61.6	79.4	92.9
Total Current Assets	70.6	82.2	94.8	118.3	138.6	142.0	138.3	127.9	127.0	161.3	181.8
Current Accounts Payable	5.7	9.1	15.0	23.6	29.2	23.0	21.6	21.2	20.3	28.7	32.7
Bank Loans	1.0	2.2	3.2	2.5	2.9	1.8	1.5	1.3	1.5	4.4	.9
Accrued Taxes Payable	2.3	4.6	10.8	18.3	21.8	15.7	11.1	8.3	10.2	14.1	15.2
Government Account (Net)	–	–	–	8.2	8.9	6.6	5.3	.6	1.8	2.0	1.7
Accrued Interest and Dividends Payable	1.8	2.0	2.2	1.7	1.4	1.1	1.1	1.2	1.2	1.6	2.4
Net Working Capital	59.8	64.3	63.6	64.0	74.4	93.8	97.7	96.5	92.0	110.5	128.9
Refundable Portion of Excess Profits Tax	–	–	–	–	2.3	5.5	7.3	7.3	7.3	6.9	4.0
Plant, Property and Equipment (Net)[7]	69.9	67.9	72.2	78.1	71.8	61.2	61.4	68.8	79.5	93.7	106.9
Investment in Other Companies (Net)[8]	12.4	12.0	11.6	10.9	11.6	9.9	9.9	10.3	10.5	13.8	13.3
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.0	2.0	1.9	2.2	1.6	1.1	2.4	3.5	2.3	2.7	2.5
Total	**144.1**	**146.2**	**149.3**	**155.2**	**161.7**	**171.5**	**178.7**	**186.4**	**191.6**	**227.6**	**255.6**
Capital and Surplus											
Funded Debt[10]	10.5	9.6	6.9	6.6	5.8	5.8	2.8	2.5	4.0	28.3	32.4
Loans from Parent and Other Companies (Net)	5.2	2.8	3.7	1.6	1.8	3.0	3.0	3.5	2.8	5.6	2.3
Preferred Stock Outstanding	19.4	17.2	17.2	17.2	17.1	15.8	16.3	15.6	15.5	14.9	14.8
Common Stock Outstanding	69.7	70.8	71.4	74.6	74.7	76.7	78.7	79.8	79.9	81.3	83.0
Earned Surplus and Surplus Reserves[11]	39.3	45.8	50.1	55.2	62.3	70.2	77.9	85.0	89.4	97.5	123.1
Total	**144.1**	**146.2**	**149.3**	**155.2**	**161.7**	**171.5**	**178.7**	**186.4**	**191.6**	**227.6**	**255.6**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 49 MACHINERY COMPANIES* (EXCL. ELECTRICAL)

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	15.5	13.8	30.9	57.2	77.4	75.3	54.8	46.6	36.5	62.9	84.0
Depreciation (2)	4.5	5.4	7.6	14.2	18.2	17.2	9.6	7.8	7.1	7.9	9.7
Investment and Other Non-Operating Income (Net)	2.7	3.1	1.0	1.8	2.2	2.6	2.8	2.8	3.0	3.2	4.1
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.8	.8	1.0	.7	.6	.5	.6	.8
Net Profit before Income & E. P. Tax Provision(1)	13.0	10.8	23.6	44.0	60.6	59.7	47.3	41.0	31.9	57.6	77.6
Income & E. P. Tax Provision (ex. Refundable Portion)	2.2	2.2	10.9	26.4	38.9	40.5	29.3	23.9	15.8	27.0	31.2
Net Income to Stockholders(1)	**10.8**	**8.6**	**12.7**	**17.6**	**21.7**	**19.2**	**18.0**	**17.1**	**16.1**	**30.6**	**46.4**
Net Income Paid Out in Cash Dividends	5.2	4.8	8.0	7.5	8.0	8.2	6.5	6.5	16.2	14.7	16.9
Undistributed Income(1)	5.6	3.8	4.7	10.1	13.7	11.0	11.5	10.6	.1	15.9	29.5

SOURCE AND USE OF FUNDS(3)

Net Source of Funds											
Net Income to Stockholders	10.8	8.6	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.4
Cash Dividends	5.2	4.8	8.0	7.5	8.0	8.2	6.5	6.5	16.2	14.7	16.9
Undistributed Profits	5.6	3.8	4.7	10.1	13.7	11.0	11.5	10.6	.1	15.9	29.5
Depreciation Charges	4.5	5.4	7.6	14.2	18.2	17.2	9.6	7.8	7.1	7.8	9.6
Other Non-cash Charges Against Current Income (2) (4)	–	–	–	–	–	–	–	–	–	.1	.1
Total Funds From Current Income	10.1	9.2	12.3	24.3	31.9	28.2	21.1	18.4	7.0	23.8	39.2
Issue of Common Stock	1.6	.7	.1	.2	–	–	–	.1	.4	.5	1.7
Total Net Sources of Funds	**11.7**	**9.9**	**12.4**	**24.5**	**31.9**	**28.2**	**21.1**	**18.5**	**7.4**	**24.3**	**40.9**
Net Use of Funds											
Investment in Plant, Property and Equipment	6.0	7.2	9.0	16.3	14.3	12.1	6.1	11.3	15.3	19.3	20.0
Investment in Inventories	3.2	.6	19.1	31.0	8.3	9.5	10.4	2.3	21.2	39.1	22.8
Investment in Other Companies	.3	7.0	4.5	3.5	7.4	2.7	.2	1.6	7.3	3.1	6.4
Investment in Refundable Excess Profits Tax	–	–	–	–	3.3	6.7	3.7	2.6	–	–	2.4
Redemption of Funded Debt	–	1.8	.5	.6	.9	1.2	1.3	4.2	1.4	4.9	15.3
Redemption of Preferred Stock	.5	.4	.3	.2	–	1.5	–	1.9	1.5	.4	.2
Increase in Misc. Assets (less Misc. Liabilities)	.8	1.1	6.2	5.2	8.1	1.9	10.4	10.3	8.2	4.4	9.3
Sub-Total	3.8	10.3	18.2	46.4	5.3	26.4	10.9	18.0	38.5	55.2	22.4
Increase in Working Capital ex. Inventories(5)	7.9	.4	5.8	21.9	37.2	1.8	10.2	.5	31.1	30.9	18.5
Total Net Uses of Funds	**11.7**	**9.9**	**12.4**	**24.5**	**31.9**	**28.2**	**21.1**	**18.5**	**7.4**	**24.3**	**40.9**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	17.7	16.4	18.1	24.5	41.0	35.8	36.1	46.2	26.8	35.5	43.0
Marketable Securities	8.2	8.2	6.3	5.6	39.6	55.4	55.4	46.0	38.5	29.1	23.9
Current Accounts Receivable	39.7	41.4	61.3	76.5	77.5	74.7	56.7	50.0	43.3	44.5	58.0
Inventories(6)	56.1	55.5	74.6	105.7	97.4	106.9	96.5	94.2	115.4	154.6	177.3
Total Current Assets	121.7	121.5	160.3	212.3	255.5	272.8	244.7	236.4	224.0	263.7	302.2
Current Accounts Payable	14.0	16.3	32.0	51.3	60.4	63.4	56.6	46.8	45.3	57.1	59.5
Bank Loans	12.3	11.2	12.5	17.1	12.8	14.0	7.0	8.3	11.7	16.5	11.7
Accrued Taxes Payable	3.5	3.3	12.2	30.0	35.9	36.6	21.3	17.5	12.2	23.0	21.9
Government Account (Net)	.1	.1	1.7	.2	7.7	12.6	1.5	5.7	1.6	2.7	1.7
Accrued Interest and Dividends Payable	.7	.4	.4	1.2	.9	1.0	1.1	.9	.8	1.6	1.5
Net Working Capital	91.1	90.2	101.5	112.2	137.8	145.2	157.2	168.6	152.4	162.8	205.9
Refundable Portion of Excess Profits Tax	–	–	–	–	3.3	9.6	12.8	13.0	12.5	11.3	8.9
Plant, Property and Equipment (Net)(7)	74.0	75.3	75.5	77.4	73.4	68.2	64.7	69.5	78.0	89.6	100.2
Investment in Other Companies (Net)(8)	23.6	30.6	26.2	28.6	21.2	19.2	19.1	16.9	24.6	23.0	29.6
Miscellaneous Assets Less Miscellaneous Liabilities(9)	1.7	1.9	1.4	1.3	2.4	.8	1.8	.3	.3	5.2	8.2
Total	**190.4**	**198.0**	**201.8**	**216.9**	**233.3**	**241.4**	**252.0**	**268.3**	**267.2**	**291.9**	**336.4**
Capital and Surplus											
Funded Debt(10)	15.0	17.5	17.6	17.0	16.1	14.9	13.6	17.8	16.8	21.8	37.7
Loans from Parent and Other Companies (Net)	.3	.2	1.3	3.1	1.9	2.0	1.4	1.9	3.3	2.9	1.6
Preferred Stock Outstanding	34.0	34.4	33.5	31.0	30.9	30.0	30.0	28.5	22.0	21.0	18.9
Common Stock Outstanding	99.5	98.6	98.7	76.9	76.9	77.3	77.7	77.9	84.8	86.1	89.7
Earned Surplus and Surplus Reserves(11)	42.2	47.3	50.7	88.9	107.5	117.2	129.3	142.2	140.3	160.1	188.5
Total	**190.4**	**198.0**	**201.8**	**216 9**	**233.3**	**241.4**	**252.0**	**268.3**	**267.2**	**291.9**	**336.4**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 27 ELECTRICAL MACHINERY & EQUIPMENT COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	8.1	8.6	15.9	26.8	30.7	26.1	23.2	16.6	12.9	28.8	35.2
Depreciation[2]	2.2	2.4	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1	7.1
Investment and Other Non-Operating Income (Net)	1.4	1.3	1.3	1.0	1.4	1.0	1.3	1.5	3.1	1.9	.5
Bond Interest (incl. Exchange & Amortization of Discount)	.1	.1	.1	.1	.1	.1	.1	.1	.1	.4	.5
Net Profit before Income & E. P. Tax Provision[1]	7.2	7.4	13.9	23.1	25.8	21.1	21.0	15.0	12.1	25.2	28.1
Income & E. P. Tax Provision (ex. Refundable Portion)	1.2	1.3	6.9	14.4	15.9	12.5	11.4	7.1	4.9	12.0	11.0
Net Income to Stockholders[1]	**6.0**	**6.1**	**7.0**	**8.7**	**9.9**	**8.6**	**9.6**	**7.9**	**7.2**	**13.2**	**17.1**
Net Income Paid Out in Cash Dividends	4.8	3.1	5.2	4.2	4.7	4.3	4.3	4.3	7.5	6.7	4.7
Undistributed Income[1]	1.2	3.0	1.8	4.5	5.2	4.3	5.3	3.6	.3	6.5	12.4

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	6.0	6.1	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1
Cash Dividends	4.8	3.1	5.2	4.2	4.7	4.3	4.3	4.3	7.5	6.7	4.7
Undistributed Profits	1.2	3.0	1.8	4.5	5.2	4.3	5.3	3.6	.3	6.5	12.4
Depreciation Charges	2.2	2.4	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1	7.1
Other Non-cash Charges Against Current Income[2][4]	–	–	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	3.4	5.4	5.0	9.1	11.4	10.2	8.7	6.6	3.5	11.6	19.5
Issue of Common Stock	.1	.1	.4	–	–	–	.1	1.1	–	.1	1.0
Total Net Sources of Funds	**3.3**	**5.3**	**5.4**	**9.1**	**11.4**	**10.2**	**8.6**	**7.7**	**3.5**	**11.7**	**20.5**
Net Use of Funds											
Investment in Plant, Property and Equipment	2.0	1.7	2.9	5.9	5.0	2.9	2.3	7.5	9.4	13.8	17.8
Investment in Inventories	3.5	2.4	7.1	11.8	7.4	8.8	4.8	2.7	14.6	19.2	1.8
Investment in Other Companies	3.0	.2	.3	.1	.3	.9	.6	.4	1.1	2.5	.7
Investment in Refundable Excess Profits Tax	–	–	–	–	1.5	1.9	1.6	.7	.1	–	1.0
Redemption of Funded Debt	.4	.3	–	1.3	.2	.2	.2	.2	.1	17.5	.5
Redemption of Preferred Stock	.2	–	.1	.2	–	–	–	–	–	–	.1
Increase in Misc. Assets (less Misc. Liabilities)	2.6	.9	5.5	.2	5.2	3.2	1.6	5.3	.1	7.4	7.7
Sub-Total	2.5	3.1	4.1	16.5	8.6	16.1	.3	5.0	25.2	5.6	9.8
Increase in Working Capital ex. Inventories[5]	5.8	2.2	1.3	7.4	2.8	5.9	8.3	2.7	21.7	6.1	10.7
Total Net Uses of Funds	**3.3**	**5.3**	**5.4**	**9.1**	**11.4**	**10.2**	**8.6**	**7.7**	**3.5**	**11.7**	**20.5**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	12.6	12.6	13.1	11.0	11.2	12.6	17.9	18.8	9.0	11.9	14.0
Marketable Securities	14.5	17.2	18.0	18.1	19.7	20.1	26.4	24.3	13.3	7.7	9.8
Current Accounts Receivable	12.2	13.8	24.0	31.6	34.8	32.5	25.2	21.4	27.3	43.6	53.8
Government Account (Net)	–	–	–	–	–	2.9	2.1	.8	1.9	1.9	1.3
Inventories[6]	17.5	19.9	27.0	38.8	46.3	55.1	50.2	53.0	67.6	86.7	88.6
Total Current Assets	56.8	63.5	82.1	99.5	112.0	123.2	121.8	116.7	115.3	148.0	164.9
Current Accounts Payable	3.6	5.4	9.1	13.3	20.5	28.4	25.5	22.2	24.9	23.4	26.2
Bank Loans	.2	.2	.4	2.0	1.4	2.1	.6	1.4	4.2	10.4	10.5
Accrued Taxes Payable	1.7	1.8	8.3	16.1	12.0	9.4	9.7	5.0	6.1	12.6	9.5
Accrued Interest and Dividends Payable	.3	.5	.7	.6	.8	.7	.7	.7	.5	.5	.5
Net Working Capital	51.0	55.6	63.6	67.5	77.3	82.6	85.3	87.4	79.6	101.1	118.2
Refundable Portion of Excess Profits Tax	–	–	–	–	1.6	3.6	5.4	4.8	4.5	5.3	3.4
Plant, Property and Equipment (Net)[7]	31.7	31.0	30.7	31.7	30.0	27.0	25.2	29.6	35.0	42.6	53.7
Investment in Other Companies (Net)[8]	8.7	9.0	9.0	9.3	9.0	8.1	7.6	7.6	8.7	7.2	6.5
Miscellaneous Assets Less Miscellaneous Liabilities[9]	.5	.4	5.9	5.6	10.4	10.1	7.7	10.2	8.8	11.1	19.6
Total	**91.9**	**95.2**	**97.4**	**102.9**	**107.5**	**111.2**	**115.8**	**119.2**	**119.0**	**145.1**	**162.2**
Capital and Surplus											
Funded Debt[10]	1.2	1.5	1.4	2.8	2.6	2.3	2.1	2.3	2.4	19.9	20.4
Loans from Parent and Other Companies (Net)	.6	.8	.8	1.0	1.0	1.6	1.5	.8	1.0	1.2	1.0
Preferred Stock Outstanding	3.1	2.0	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3
Common Stock Outstanding	47.0	47.5	48.1	48.1	48.1	48.2	49.2	50.2	50.3	50.3	51.8
Earned Surplus and Surplus Reserves[11]	40.0	43.4	44.9	48.6	53.4	56.7	60.6	63.5	62.9	71.3	86.7
Total	**91.9**	**95.2**	**97.4**	**102.9**	**107.5**	**111.2**	**115.8**	**119.2**	**119.0**	**145.1**	**162.2**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 38 GOLD MINING COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	57.5	56.7	58.4	54.1	43.6	32.4	22.7	19.6	14.4	11.5	14.6
Depreciation[2]	8.2	7.6	7.3	7.5	7.2	5.1	3.4	3.2	3.0	3.2	3.8
Investment and Other Non-Operating Income (Net)	1.7	3.0	3.9	4.5	4.3	3.8	3.4	3.7	3.4	3.0	3.3
Bond Interest (incl. Exchange & Amortization of Discount)	.1	.1	.1	–	–	–	–	–	–	–	–
Net Profit before Income & E. P. Tax Provision[1]	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8	11.3	14.1
Income & E. P. Tax Provision (ex. Refundable Portion)	7.5	8.8	14.2	14.4	11.6	8.7	6.4	5.7	4.0	2.3	2.6
Net Income to Stockholders[1]	**43.4**	**43.2**	**40.7**	**36.7**	**29.1**	**22.4**	**16.3**	**14.4**	**10.8**	**9.0**	**11.5**
Net Income Paid Out in Cash Dividends	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4	11.6	10.3
Undistributed Income[1]	5.9	2.8	3.9	1.6	2.4	.5	2.1	1.5	2.6	2.6	1.2

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0	11.5
Cash Dividends	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4	11.6	10.3
Undistributed Profits	5.9	2.8	3.9	1.6	2.4	.5	2.1	1.5	2.6	2.6	1.2
Depreciation Charges	5.0	5.1	5.4	5.9	5.8	4.5	2.9	2.6	2.1	1.9	2.0
Other Non-cash Charges Against Current Income[2][4]	3.2	2.5	1.8	1.5	1.3	.7	.5	.6	.9	1.3	1.9
Total Funds From Current Income	14.1	10.4	11.1	9.0	9.5	5.7	1.3	1.7	.4	.6	5.1
Issue of Common Stock	–	.1	.8	.5	.1	–	1.1	.6	3.0	.8	.4
Total Net Sources of Funds	**14.1**	**10.5**	**11.9**	**9.5**	**9.6**	**5.7**	**2.4**	**2.3**	**3.4**	**1.4**	**5.5**
Net Use of Funds											
Investment in Plant, Property and Equipment	5.2	4.6	4.2	5.6	1.3	.5	1.1	1.2	2.3	2.5	2.7
Investment in Inventories	.5	3.0	–	1.5	1.0	2.5	1.7	–	7.1	1.4	.8
Investment in Other Companies	.9	1.3	1.2	.7	1.2	1.5	.8	–	3.3	3.6	.4
Investment in Refundable Excess Profits Tax	–	–	–	–	.1	–	–	–	–	–	.1
Redemption of Funded Debt	1.5	–	.2	.2	.2	.2	.2	.2	–	.2	.1
Redemption of Preferred Stock	–	–	–	–	–	–	–	–	–	–	–
Increase in Misc. Assets (less Misc. Liabilities)	1.0	2.2	1.7	1.1	.8	1.0	.3	2.0	2.6	2.3	2.3
Sub-Total	6.3	11.1	7.3	9.1	2.6	.7	.9	3.4	15.3	9.6	6.0
Increase in Working Capital ex. Inventories[5]	7.8	.6	4.6	.4	7.0	5.0	3.3	1.1	11.9	8.2	.5
Total Net Uses of Funds	**14.1**	**10.5**	**11.9**	**9.5**	**9.6**	**5.7**	**2.4**	**2.3**	**3.4**	**1.4**	**5.5**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	27.6	30.9	28.5	22.6	23.6	21.7	19.0	18.1	16.5	14.5	15.2
Marketable Securities	33.8	32.6	42.9	47.6	45.9	51.6	56.8	58.6	44.4	38.4	37.6
Current Accounts Receivable	.7	.7	.9	1.0	1.4	1.0	1.2	1.3	.8	1.0	1.5
Inventories[6]	12.4	15.4	15.4	16.9	15.8	13.3	11.6	11.6	18.6	20.1	20.9
Total Current Assets	74.5	79.6	87.7	88.1	86.7	87.6	88.6	89.6	80.3	74.0	75.2
Current Accounts Payable	4.2	4.0	4.2	4.9	4.2	3.5	3.4	3.8	4.3	4.1	4.8
Bank Loans	–	.1	–	–	–	–	–	.2	.3	1.0	.6
Accrued Taxes Payable	8.3	9.4	15.0	14.4	7.4	5.8	5.0	4.7	3.0	2.3	2.4
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	4.8	6.4	4.8	3.7	3.2	2.7	1.9	1.7	1.3	1.4	1.5
Net Working Capital	57.2	59.7	63.7	65.1	71.9	75.6	78.3	79.2	71.4	65.2	65.9
Refundable Portion of Excess Profits Tax	–	–	–	–	.1	.1	.1	.2	.2	.1	–
Plant, Property and Equipment (Net)[7]	94.8	94.0	92.8	92.1	87.5	83.3	81.5	80.7	80.8	80.1	80.7
Investment in Other Companies (Net)[8]	11.3	12.4	13.3	13.7	14.0	15.3	14.9	16.2	19.4	22.9	23.8
Miscellaneous Assets Less Miscellaneous Liabilities[9]	7.5	7.3	6.8	6.7	6.3	6.4	6.6	8.0	9.2	9.8	11.1
Total	**170.8**	**173.4**	**176.6**	**177.6**	**179.8**	**180.7**	**181.4**	**184.3**	**181.0**	**178.1**	**181.5**
Capital and Surplus											
Funded Debt[10]	1.5	1.3	1.1	.8	.6	.4	.2	–	–	.2	.2
Loans from Parent and Other Companies (Net)	–	–	–	–	–	–	–	.1	.5	1.0	1.2
Preferred Stock Outstanding	–	–	–	–	–	–	–	–	–	–	–
Common Stock Outstanding	112.1	112.2	112.9	113.5	113.6	113.6	114.7	115.3	117.9	118.7	119.0
Earned Surplus and Surplus Reserves[11]	57.2	59.9	62.6	63.3	65.6	66.7	66.5	69.1	63.6	60.2	63.5
Total	**170.8**	**173.4**	**176.6**	**177.6**	**179.8**	**180.7**	**181.4**	**184.3**	**181.0**	**178.1**	**181.5**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	80.3	97.3	114.0	136.6	142.0	132.1	108.4	102.5	108.1	158.5	192.4
Depreciation [2]	14.3	15.8	17.1	22.4	25.4	26.9	22.1	21.2	14.9	16.8	17.6
Investment and Other Non-Operating Income (Net)	3.6	4.8	5.0	6.2	3.9	4.4	6.2	5.8	6.5	6.9	8.3
Bond Interest (incl. Exchange & Amortization of Discount)	.1	–	–	–	–	–	–	–	–	.1	.2
Net Profit before Income & E. P. Tax Provision[1]	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7	148.5	182.9
Income & E. P. Tax Provision (ex. Refundable Portion)	12.9	17.7	34.5	46.3	47.5	41.5	34.0	30.0	31.3	46.9	50.8
Net Income to Stockholders[1]	**56.6**	**68.6**	**67.4**	**74.1**	**73.0**	**68.1**	**58.5**	**57.1**	**68.4**	**101.6**	**132.1**
Net Income Paid Out in Cash Dividends	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1	95.7
Undistributed Income[1]	1.7	14.4	12.3	16.9	15.8	10.4	6.3	5.2	10.5	25.5	36.4

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6	132.1
Cash Dividends	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1	95.7
Undistributed Profits	1.7	14.4	12.3	16.9	15.8	10.4	6.3	5.2	10.5	25.5	36.4
Depreciation Charges	9.3	10.4	11.3	16.4	19.5	21.4	16.4	16.2	11.0	12.4	12.9
Other Non-cash Charges Against Current Income [2] [4]	5.0	5.4	6.5	6.5	6.4	5.4	5.7	4.9	3.9	4.4	4.7
Total Funds From Current Income	16.0	30.2	30.1	39.8	41.7	37.2	28.4	26.3	25.4	42.3	54.0
Issue of Common Stock	.3	2.2	.2	–	–	–	–	–	–	–	.6
Total Net Sources of Funds	**16.3**	**32.4**	**30.3**	**39.8**	**41.7**	**37.2**	**28.4**	**26.3**	**25.4**	**42.3**	**54.6**
Net Use of Funds											
Investment in Plant, Property and Equipment	18.4	14.7	13.4	15.3	18.9	13.2	10.3	5.6	15.1	23.3	25.9
Investment in Inventories	5.7	2.0	7.5	.4	10.3	.6	4.5	3.6	3.6	17.0	17.3
Investment in Other Companies	1.9	4.0	2.1	2.8	–	1.1	.5	.8	.3	5.6	3.7
Investment in Refundable Excess Profits Tax	–	–	–	–	1.8	2.3	1.5	.4	–	–	.8
Redemption of Funded Debt	.4	.2	.3	.6	.1	–	.1	–	3.2	2.5	.2
Redemption of Preferred Stock	–	–	–	.1	.4	–	–	–	3.0	–	–
Increase in Misc. Assets (less Misc. Liabilities)	2.1	3.5	1.5	.8	.1	1.2	1.4	3.0	6.1	2.1	1.7
Sub-Total	23.9	20.4	24.8	18.4	31.4	18.4	9.3	7.4	12.7	34.3	48.0
Increase in Working Capital ex. Inventories[5]	7.6	12.0	5.5	21.4	10.3	18.8	19.1	18.9	12.7	8.0	6.6
Total Net Uses of Funds	**16.3**	**32.4**	**30.3**	**39.8**	**41.7**	**37.2**	**28.4**	**26.3**	**25.4**	**42.3**	**54.6**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	54.4	65.5	77.9	94.6	72.7	71.8	81.6	79.9	106.2	116.1	120.6
Marketable Securities	10.1	9.2	17.0	31.3	47.6	61.9	67.7	88.0	84.4	98.0	98.8
Current Accounts Receivable	10.6	17.4	21.7	28.6	34.3	32.7	32.7	29.0	29.2	34.6	51.0
Inventories[6]	66.3	64.3	71.7	72.2	82.4	83.0	78.4	82.1	85.7	102.7	119.9
Total Current Assets	141.4	156.4	188.3	226.7	237.0	249.4	260.4	279.0	305.5	351.4	390.3
Current Accounts Payable	10.1	11.3	14.8	18.1	19.6	18.5	16.4	15.5	18.1	23.4	26.8
Bank Loans	.2	.2	.3	.4	.3	.4	.3	.3	.2	.9	1.3
Accrued Taxes Payable	14.8	19.0	34.7	48.0	35.9	30.0	26.5	23.4	23.3	29.2	37.9
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	3.4	2.9	2.6	2.7	2.6	2.6	5.2	5.2	8.4	16.4	20.8
Net Working Capital	112.9	123.0	135.9	157.5	178.6	197.9	212.0	234.6	255.5	281.5	303.5
Refundable Portion of Excess Profits Tax	–	–	–	–	1.8	4.2	5.5	5.8	5.3	4.2	3.3
Plant, Property and Equipment (Net)[7]	219.9	216.6	215.3	212.3	209.3	198.8	184.9	171.8	173.9	182.5	190.1
Investment in Other Companies (Net)[8]	26.5	27.6	29.2	29.7	28.1	28.0	26.5	26.2	28.2	31.2	39.9
Miscellaneous Assets Less Miscellaneous Liabilities[9]	4.6	1.7	1.4	1.6	3.1	3.9	5.1	4.6	6.0	6.2	6.4
Total	**363.9**	**368.9**	**381.8**	**397.9**	**414.7**	**425.0**	**423.8**	**433.8**	**456.9**	**493.2**	**530.4**
Capital and Surplus											
Funded Debt[10]	1.4	1.2	1.0	.4	.3	.3	.2	.1	3.3	5.9	5.7
Loans from Parent and Other Companies (Net)	–	1.6	.3	.1	.2	.3	20.6	17.7	10.9	9.8	8.1
Preferred Stock Outstanding	35.4	35.7	35.6	35.5	35.2	35.2	33.7	33.7	30.9	30.9	30.9
Common Stock Outstanding	136.7	137.9	138.0	138.0	138.0	137.9	139.1	139.1	139.1	139.1	139.7
Earned Surplus and Surplus Reserves[11]	190.4	195.7	207.5	223.9	241.4	251.9	271.4	278.6	294.5	327.1	362.2
Total	**363.9**	**368.9**	**381.8**	**397.9**	**414.7**	**425.0**	**423.8**	**433.8**	**456.9**	**493.2**	**530.4**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 11 PETROLEUM COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	19.7	24.0	30.4	32.1	37.1	41.4	40.9	39.5	48.0	52.9	59.1
Depreciation [2]	8.3	8.3	9.2	9.8	11.4	12.4	11.2	10.0	10.8	12.0	15.2
Investment and Other Non-Operating Income (Net)	25.6	18.3	13.7	14.0	9.8	9.4	9.2	9.6	6.2	5.8	7.1
Bond Interest (incl. Exchange & Amortization of Discount)	.9	.8	.8	.8	.8	.9	.9	.9	1.0	1.1	1.9
Net Profit before Income & E. P. Tax Provision[1]	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.2	42.4	45.6	49.1
Income & E. P. Tax Provision (ex. Refundable Portion)	5.3	5.9	11.1	14.0	14.7	15.5	16.3	15.2	16.6	15.3	14.4
Net Income to Stockholders[1]	**30.8**	**27.3**	**23.0**	**21.5**	**20.0**	**22.0**	**21.7**	**23.0**	**25.8**	**30.3**	**34.7**
Net Income Paid Out in Cash Dividends	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6	18.8	19.2	20.0
Undistributed Income[1]	7.7	4.3	1.8	3.6	2.0	4.0	3.9	4.4	7.0	11.1	14.7

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3	34.7
Cash Dividends	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6	18.8	19.2	20.0
Undistributed Profits	7.7	4.3	1.8	3.6	2.0	4.0	3.9	4.4	7.0	11.1	14.7
Depreciation Charges	8.3	8.2	9.1	9.6	11.2	12.2	11.0	9.9	10.8	11.9	15.2
Other Non-cash Charges Against Current Income [2] [4]	.1	.1	.1	.2	.2	.2	.2	.1	.1	.1	.1
Total Funds From Current Income	.7	4.0	11.0	13.4	13.4	16.4	15.1	14.4	17.9	23.1	30.0
Issue of Common Stock	3.0	.1	1.4	–	–	–	–	1.0	.2	1.9	8.6
Total Net Sources of Funds	**3.7**	**4.1**	**12.4**	**13.4**	**13.4**	**16.4**	**15.1**	**15.4**	**18.1**	**25.0**	**38.6**
Net Use of Funds											
Investment in Plant, Property and Equipment	11.8	10.6	11.0	11.6	14.3	6.6	9.4	12.2	29.1	48.4	46.9
Investment in Inventories	4.2	2.4	6.3	2.1	3.7	2.2	5.7	2.9	7.8	34.8	34.0
Investment in Other Companies	6.5	5.1	.3	8.0	5.0	3.1	.3	2.6	7.8	3.5	26.3
Investment in Refundable Excess Profits Tax	–	–	–	–	.1	.4	.3	.6	–	–	–
Redemption of Funded Debt	2.5	2.0	.4	1.2	1.6	1.8	1.7	3.4	8.5	32.8	5.2
Redemption of Preferred Stock	.1	–	.1	.1	.1	–	–	1.0	2.1	11.0	5.0
Increase in Misc. Assets (less Misc. Liabilities)	2.6	2.7	.9	.5	1.0	2.6	1.1	2.5	1.6	.6	5.4
Sub-Total	1.3	18.8	17.6	7.5	3.2	6.9	18.5	11.2	36.7	43.5	39.0
Increase in Working Capital ex. Inventories[3]	2.4	14.7	5.2	5.9	10.2	9.5	3.4	4.2	18.6	18.5	.4
Total Net Uses of Funds	**3.7**	**4.1**	**12.4**	**13.4**	**13.4**	**16.4**	**15.1**	**15.4**	**18.1**	**25.0**	**38.6**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	16.2	8.3	9.1	23.1	19.0	28.6	32.1	26.5	14.9	20.8	17.1
Marketable Securities	19.5	11.2	10.6	6.8	7.3	11.5	11.5	25.0	18.4	4.4	5.9
Current Accounts Receivable	16.8	21.3	23.6	28.1	44.7	35.8	31.8	27.3	33.2	44.9	50.5
Inventories[6]	43.8	46.2	52.5	54.6	50.9	53.1	58.8	61.8	69.4	104.3	138.3
Total Current Assets	96.3	87.0	95.8	112.6	121.9	129.0	134.2	140.6	135.9	174.4	211.8
Current Accounts Payable	8.7	11.6	13.8	19.5	26.6	21.1	23.8	22.6	28.6	49.8	53.0
Bank Loans	.4	.3	.3	–	–	–	–	1.0	–	–	2.5
Accrued Taxes Payable	5.9	7.0	12.0	15.1	10.6	11.3	10.2	9.2	10.5	11.6	9.2
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	1.0	1.0	1.0	1.0	1.1	1.2	1.0	1.5	1.1	1.2	1.3
Net Working Capital	80.3	67.1	68.7	77.0	83.6	95.4	99.2	106.3	95.7	111.8	145.8
Refundable Portion of Excess Profits Tax	–	–	–	–	.1	.4	.4	1.0	1.0	1.0	.9
Plant, Property and Equipment (Net)[7]	91.1	93.4	95.0	96.6	99.3	91.3	87.8	90.1	109.1	145.8	179.0
Investment in Other Companies (Net)[8]	66.7	69.9	69.3	61.3	55.8	52.4	51.7	49.0	56.8	60.3	78.9
Miscellaneaus Assets Less Miscellaneous Liabilities[9]	10.8	12.1	11.1	10.7	11.9	9.8	8.9	9.4	8.0	7.4	6.6
Total	**227.3**	**218.3**	**221.9**	**224.2**	**226.9**	**229.7**	**230.2**	**237.0**	**254.6**	**311.5**	**398.0**
Capital and Surplus											
Funded Debt[10]	20.2	22.2	22.5	21.4	22.9	24.6	22.9	26.3	34.9	68.0	73.2
Loans from Parent and Other Companies (Net)	.5	.3	.4	.4	.4	.1	.6	.3	.5	.7	.8
Preferred Stock Outstanding	10.9	10.9	10.8	10.7	10.6	10.6	10.6	11.6	10.0	21.0	26.0
Common Stock Outstanding	116.6	114.5	116.0	116.0	116.0	116.0	116.0	117.0	117.1	119.0	127.7
Earned Surplus and Surplus Reserves[11]	79.1	70.4	72.2	75.7	77.0	78.6	81.3	82.4	93.1	104.2	171.9
Total	**227.3**	**218.3**	**221.9**	**224.2**	**226.9**	**229.7**	**230.2**	**237.0**	**254.6**	**311.5**	**398.0**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 30 CHEMICAL COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	13.0	17.3	20.4	24.6	23.0	22.0	22.7	22.5	25.0	29.8	36.4
Depreciation[2]	2.5	2.7	3.0	3.8	4.7	5.3	4.0	3.6	3.9	6.0	7.2
Investment and Other Non-Operating Income (Net)	.6	1.1	1.0	1.2	1.1	1.1	.9	1.0	1.9	2.8	1.3
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.2	.1	.1	.1	.1	.1	.1	.3	.3
Net Profit before Income & E. P. Tax Provision[1]	10.9	15.5	18.2	21.9	19.3	17.7	19.5	19.8	22.9	26.3	30.2
Income & E. P. Tax Provision (ex. Refundable Portion)	2.0	3.4	7.4	10.6	9.1	8.6	9.6	9.5	10.4	11.0	11.6
Net Income to Stockholders[1]	**8.9**	**12.1**	**10.8**	**11.3**	**10.2**	**9.1**	**9.9**	**10.3**	**12.5**	**15.3**	**18.6**
Net Income Paid Out in Cash Dividends	11.0	9.3	9.0	8.6	8.1	5.0	9.7	7.4	8.7	11.3	11.1
Undistributed Income[1]	2.1	2.8	1.8	2.7	2.1	4.1	.2	2.9	3.8	4.0	7.5

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3	18.6
Cash Dividends	11.0	9.3	9.0	8.6	8.1	5.0	9.7	7.4	8.7	11.3	11.1
Undistributed Profits	2.1	2.8	1.8	2.7	2.1	4.1	.2	2.9	3.8	4.0	7.5
Depreciation Charges	2.5	2.7	3.0	3.8	4.7	5.3	4.0	3.6	3.9	6.0	7.2
Other Non-cash Charges Against Current Income[2][4]	–	–	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	.4	5.5	4.8	6.5	6.8	9.4	4.2	6.5	7.7	10.0	14.7
Issue of Common Stock	.6	.4	.7	.5	.2	–	.1	2.3	4.3	2.6	.6
Total Net Sources of Funds	**1.0**	**5.9**	**5.5**	**7.0**	**7.0**	**9.4**	**4.3**	**8.8**	**12.0**	**12.6**	**15.3**
Net Use of Funds											
Investment in Plant, Property and Equipment	3.7	2.9	5.4	4.9	5.4	1.8	2.7	5.4	17.5	12.2	15.3
Investment in Inventories	.6	2.3	4.5	1.7	1.8	4.3	–	–	5.0	9.6	1.6
Investment in Other Companies	2.6	.8	2.6	.2	1.4	.1	.1	2.0	1.3	1.7	1.1
Investment in Refundable Excess Profits Tax	–	–	–	–	.3	.6	.8	.7	–	–	.3
Redemption of Funded Debt	.2	.2	.2	.1	.2	.2	.3	.2	3.9	3.2	2.6
Redemption of Preferred Stock	–	.1	–	.1	.1	.2	.1	1.0	2.2	3.5	–
Increase in Misc. Assets (less Misc. Liabilities)	–	.9	.8	.8	1.1	1.4	.3	1.8	.1	3.3	.6
Sub-Total	.7	7.2	11.9	6.2	7.5	2.8	3.7	9.1	22.0	13.5	13.5
Increase in Working Capital ex. Inventories[5]	.3	1.3	6.4	.8	.5	12.2	.6	.3	10.0	.9	1.8
Total Net Uses of Funds	**1.0**	**5.9**	**5.5**	**7.0**	**7.0**	**9.4**	**4.3**	**8.8**	**12.0**	**12.6**	**15.3**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	10.3	11.5	11.4	10.8	8.0	12.5	12.4	12.9	9.3	11.1	14.3
Marketable Securities	6.4	5.7	3.0	4.9	7.9	14.3	18.6	19.6	14.2	10.1	7.0
Current Accounts Receivable	8.9	11.0	12.1	15.1	13.9	13.4	12.1	12.8	15.3	20.6	22.7
Inventories[6]	17.5	19.7	24.3	26.0	27.8	23.5	23.5	23.5	28.4	38.1	40.5
Total Current Assets	43.1	47.9	50.8	56.8	57.6	63.7	66.6	68.8	67.2	79.9	84.5
Current Accounts Payable	4.0	6.2	6.5	8.1	9.2	8.2	8.9	10.0	11.6	14.5	12.6
Bank Loans	.2	.5	.9	.6	2.2	1.3	2.7	3.0	3.1	4.3	4.6
Accrued Taxes Payable	2.2	3.6	7.9	9.8	6.3	6.4	6.7	6.3	7.2	7.1	8.7
Government Account (Net)	–	–	–	–	–	.7	.8	.7	.5	1.5	–
Accrued Interest and Dividends Payable	.2	.2	.2	.2	.2	.2	.2	1.6	2.2	2.2	2.3
Net Working Capital	36.5	37.4	35.3	38.1	39.7	46.9	47.3	47.2	42.6	50.3	56.3
Refundable Portion of Excess Profits Tax	–	–	–	–	.3	.9	1.7	2.4	2.3	2.1	1.8
Plant, Property and Equipment (Net)[7]	32.5	32.7	35.5	37.1	37.9	34.9	33.5	35.5	49.6	55.8	64.7
Investment in Other Companies (Net)[8]	6.5	7.4	9.8	9.9	8.5	8.7	8.8	10.8	12.1	13.5	12.7
Miscellaneous Assets Less Miscellaneous Liabilities[9]	6.0	5.3	4.2	3.2	2.2	1.0	–	2.6	2.5	2.2	2.0
Total	**81.5**	**82.8**	**84.8**	**88.3**	**88.6**	**92.4**	**91.3**	**98.5**	**109.1**	**123.9**	**137.5**
Capital and Surplus											
Funded Debt[10]	4.6	4.4	4.2	4.0	3.8	3.6	3.3	3.2	7.0	10.3	13.0
Loans from Parent and Other Companies (Net)	.1	.7	–	.5	.8	.3	.6	.5	1.0	3.3	3.9
Preferred Stock Outstanding	17.8	17.7	17.7	17.6	17.5	17.4	17.3	18.3	16.8	20.5	20.5
Common Stock Outstanding	23.6	24.1	24.7	25.3	25.4	25.4	25.6	28.2	32.5	35.1	35.7
Earned Surplus and Surplus Reserves[11]	35.4	37.3	38.2	40.9	42.7	46.3	45.7	48.3	51.8	54.7	64.4
Total	**81.5**	**82.8**	**84.8**	**88.3**	**88.6**	**92.4**	**91.3**	**98.5**	**109.1**	**123.9**	**137.5**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 64 WHOLESALE TRADE & SERVICE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	3.7	6.2	7.3	10.6	12.2	12.6	12.0	13.0	17.2	18.8	20.5
Depreciation[2]	.9	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.9	2.1
Investment and Other Non-Operating Income (Net)	.5	.4	1.3	.5	.7	1.3	.8	.7	.8	.9	1.0
Bond Interest (incl. Exchange & Amortization of Discount)	.1	–	–	–	–	–	–	–	.2	.2	.2
Net Profit before Income & E. P. Tax Provision[1]	3.2	5.5	7.4	9.8	11.6	12.7	11.7	12.6	16.3	17.6	19.2
Income & E. P. Tax Provision (ex. Refundable Portion)	.6	1.3	3.1	5.3	6.7	7.6	7.0	7.2	8.4	8.7	7.0
Net Income to Stockholders[1]	**2.6**	**4.2**	**4.3**	**4.5**	**4.9**	**5.1**	**4.7**	**5.4**	**7.9**	**8.9**	**12.2**
Net Income Paid Out in Cash Dividends	1.8	1.5	2.3	1.6	2.0	2.4	2.6	2.6	4.1	5.6	4.8
Undistributed Income[1]	.8	2.7	2.0	2.9	2.9	2.7	2.1	2.8	3.8	3.3	7.4

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	8.9	12.2
Cash Dividends	1.8	1.5	2.3	1.6	2.0	2.4	2.6	2.6	4.1	5.6	4.8
Undistributed Profits	.8	2.7	2.0	2.9	2.9	2.7	2.1	2.8	3.8	3.3	7.4
Depreciation Charges	.9	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.9	2.1
Other Non-cash Charges against Current Income[2] [4]	–	–	1.5	1.5	–	–	–	–	–	–	–
Total Funds From Current Income	1.7	3.8	1.7	5.7	4.2	3.9	3.2	3.9	5.3	5.2	9.5
Issue of Common Stock	–	–	.3	–	–	.1	–	.1	.3	1.6	.3
Total Net Sources of Funds	**1.7**	**3.8**	**1.4**	**5.7**	**4.2**	**4.0**	**3.2**	**4.0**	**5.6**	**6.8**	**9.8**
Net Use of Funds											
Investment in Plant, Property and Equipment	1.1	1.0	1.0	1.0	.9	1.4	.1	2.0	4.9	4.7	2.0
Investment in Inventories	1.9	3.9	1.0	5.2	1.7	.8	.1	.8	8.3	5.1	5.3
Investment in Other Companies	1.3	.6	.8	.4	2.2	.2	–	4.0	.5	3.1	.2
Investment in Refundable Excess Profits Tax	–	–	–	–	.5	.9	1.0	1.0	–	–	.4
Redemption of Funded Debt	.2	.1	.2	.1	.1	.5	.2	5.7	.8	.4	.4
Redemption of Preferred Stock	–	–	–	.1	.1	.3	.1	.9	.8	1.1	.1
Increase in Misc. Assets (less Misc. Liabilities)	.4	.8	.5	1.0	.4	.8	1.1	.8	.6	1.5	.9
Sub-Total	1.1	3.6	1.9	5.0	1.7	3.9	–	3.8	13.1	6.7	6.3
Increase in Working Capital ex. Inventories[5]	.6	.2	.5	.7	2.5	.1	3.2	.2	7.5	.1	3.5
Total Net Uses of Funds	**1.7**	**3.8**	**1.4**	**5.7**	**4.2**	**4.0**	**3.2**	**4.0**	**5.6**	**6.8**	**9.8**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	2.7	3.9	3.7	5.5	9.1	7.9	8.4	8.6	6.1	6.3	7.2
Marketable Securities	.3	.4	.8	2.2	4.1	8.6	9.8	11.7	7.8	7.9	10.6
Current Accounts Receivable	15.7	16.6	18.1	19.5	16.5	14.4	15.0	16.0	21.6	24.1	27.3
Inventories[6]	17.1	21.0	22.0	27.2	25.5	26.3	26.3	27.1	35.4	40.5	45.8
Total Current Assets	35.8	41.9	44.6	54.4	55.2	57.2	59.5	63.4	70.9	78.8	90.9
Current Accounts Payable	7.1	8.9	9.6	11.0	11.2	11.4	10.7	12.5	15.9	16.5	17.8
Bank Loans	3.4	2.7	2.2	2.1	1.9	2.0	1.9	2.2	4.4	6.4	8.4
Accrued Taxes Payable	1.0	1.5	3.2	6.0	6.0	6.4	5.7	6.0	6.6	6.4	5.9
Government Account (Net)	–	–	–	.2	.2	.2	.3	.3	.1	–	–
Accrued Interest and Dividends Payable	.3	.4	.5	.5	.3	.5	.8	.6	.6	.7	.6
Net Working Capital	24.0	28.4	29.1	34.6	35.6	36.7	40.1	41.8	43.3	48.8	58.2
Refundable Portion of Excess Profits Tax	–	–	–	–	.5	1.4	2.4	3.2	3.2	3.1	2.5
Plant, Property and Equipment (Net)[7]	14.1	14.0	13.7	13.3	12.8	13.0	11.9	12.8	16.0	18.9	19.4
Investment in Other Companies (Net)[8]	7.7	7.1	6.3	5.9	8.1	8.0	8.1	12.2	12.7	9.8	9.6
Miscellaneous Assets less Miscellaneous Liabilities[9]	1.0	.9	.7	.8	.9	1.4	.9	1.0	1.0	.4	.8
Total	**46.8**	**50.4**	**49.8**	**54.6**	**57.9**	**60.5**	**63.4**	**71.0**	**76.2**	**81.0**	**90.5**
Capital and Surplus											
Funded Debt[10]	1.4	1.2	1.0	.8	.7	.2	.3	6.0	6.9	6.4	6.0
Loans from Parent and Other Companies (Net)	2.6	2.9	2.3	3.2	3.8	3.8	4.4	4.0	4.4	6.5	7.4
Preferred Stock Outstanding	13.1	13.1	13.0	13.0	12.9	13.2	13.2	13.1	11.8	10.9	10.9
Common Stock Outstanding	17.0	17.1	16.8	16.8	16.8	16.9	16.1	15.3	16.4	18.0	18.4
Earned Surplus and Surplus Reserves[11]	12.7	16.1	16.7	20.8	23.7	26.4	29.4	32.6	36.7	39.2	47.8
Total	**46.8**	**50.4**	**49.8**	**54.6**	**57.9**	**60.5**	**63.4**	**71.0**	**76.2**	**81.0**	**90.5**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 32 RETAIL TRADE & SERVICE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	10.6	12.3	14.6	17.8	22.1	24.5	26.1	29.2	32.8	31.4	36.2
Depreciation[2]	3.2	3.3	3.5	3.8	3.8	3.7	3.4	3.4	3.7	4.0	5.0
Investment and Other Non-Operating Income (Net)	.7	.8	.8	.8	.9	1.0	.9	1.1	1.3	1.6	1.3
Bond Interest (incl. Exchange & Amortization of Discount)	1.7	1.9	1.9	1.8	1.8	1.7	1.5	1.4	1.0	.7	.8
Net Profit before Income & E. P. Tax Provision[1]	6.4	7.9	10.0	13.0	17.4	20.1	22.1	25.5	29.4	28.3	31.7
Income & E. P. Tax Provision (ex. Refundable Portion)	1.2	1.9	4.4	6.3	10.1	12.4	13.1	15.6	14.2	12.1	12.6
Net Income to Stockholders[1]	**5.2**	**6.0**	**5.6**	**6.7**	**7.3**	**7.7**	**9.0**	**9.9**	**15.2**	**16.2**	**19.1**
Net Income Paid Out in Cash Dividends	3.1	3.4	3.2	3.3	3.6	4.1	4.8	4.9	6.2	8.0	7.1
Undistributed Income[1]	2.1	2.6	2.4	3.4	3.7	3.6	4.2	5.0	9.0	8.2	12.0

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.2	19.1
Cash Dividends	3.1	3.4	3.2	3.3	3.6	4.1	4.8	4.9	6.2	8.0	7.1
Undistributed Profits	2.1	2.6	2.4	3.4	3.7	3.6	4.2	5.0	9.0	8.2	12.0
Depreciation Charges	3.0	3.2	3.4	3.7	3.8	3.7	3.4	3.4	3.6	4.0	5.0
Other Non-cash Charges against Current Income[2] [4]	.3	.4	.4	.3	.3	.3	.3	.3	.3	–	–
Total Funds From Current Income	5.4	6.2	6.2	7.4	7.8	7.6	7.9	8.7	12.9	12.2	17.0
Issue of Common Stock	–	.2	–	–	–	–	.1	.9	6.7	–	.1
Total Net Sources of Funds	**5.4**	**6.4**	**6.2**	**7.4**	**7.8**	**7.6**	**7.8**	**9.6**	**19.6**	**12.2**	**17.1**
Net Use of Funds											
Investment in Plant, Property and Equipment	2.0	2.7	3.9	5.6	1.8	2.6	4.3	4.2	6.7	11.1	11.5
Investment in Inventories	.1	2.5	2.7	5.4	.3	.9	2.3	1.7	10.1	4.2	4.1
Investment in Other Companies	–	1.1	.2	–	.2	.3	.2	.6	.8	.8	.2
Investment in Refundable Excess Profits Tax	–	–	–	–	.8	1.9	2.0	2.6	.1	–	.3
Redemption of Funded Debt	1.4	2.9	2.5	.5	1.6	1.8	1.8	3.8	7.5	8.4	2.5
Redemption of Preferred Stock	.1	.2	.1	.6	.3	.2	.2	.6	.1	1.4	.9
Increase in Misc. Assets (less Misc. Liabilities)	.7	.1	.1	.8	.1	.5	.7	.6	.1	.5	1.1
Sub-Total	2.7	7.3	9.1	11.9	3.9	4.4	5.1	12.9	25.4	9.6	13.2
Increase in Working Capital ex. Inventories[5]	2.7	.9	2.9	4.5	3.9	3.2	2.7	3.3	5.8	2.6	3.9
Total Net Uses of Funds	**5.4**	**6.4**	**6.2**	**7.4**	**7.8**	**7.6**	**7.8**	**9.6**	**19.6**	**12.2**	**17.1**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	8.6	9.4	9.5	11.2	10.6	11.2	13.5	11.0	16.7	17.6	19.3
Marketable Securities	2.1	1.9	2.9	2.7	7.7	11.6	11.8	11.8	7.5	5.5	7.0
Current Accounts Receivable	12.1	12.2	13.1	10.9	8.9	7.4	7.6	9.1	11.2	19.4	27.4
Inventories[6]	17.1	19.7	22.3	27.7	27.4	26.5	24.3	26.0	36.1	40.3	44.4
Total Current Assets	39.9	43.2	47.8	52.5	54.6	56.7	57.2	57.9	71.5	82.8	98.1
Current Accounts Payable	10.7	11.5	13.5	14.2	13.8	14.0	14.0	15.1	20.2	24.1	29.1
Bank Loans	1.5	2.0	1.8	2.7	.8	.7	.4	.5	4.0	4.4	4.6
Accrued Taxes Payable	1.6	2.2	4.7	6.8	7.5	8.1	8.4	9.4	6.5	6.0	7.8
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	1.5	1.3	1.8	2.0	2.1	1.2	1.4	.6	1.0	1.0	1.2
Net Working Capital	24.6	26.2	26.0	26.8	30.4	32.7	33.0	32.3	39.8	47.3	55.4
Refundable Portion of Excess Profits Tax	–	–	–	–	.8	2.8	4.9	7.5	6.2	6.0	5.6
Plant, Property and Equipment (Net)[7]	72.8	72.3	72.4	74.2	72.2	71.1	71.9	72.4	75.3	82.5	90.7
Investment in Other Companies (Net)[8]	6.5	5.4	5.0	5.0	4.8	4.4	4.6	3.9	4.7	5.5	5.7
Miscellaneous Assets less Miscellaneous Liabilities[9]	10.0	9.3	9.2	9.6	9.1	9.0	8.2	10.4	9.1	8.8	9.4
Total	**113.9**	**113.2**	**112.6**	**115.6**	**117.3**	**120.0**	**122.6**	**126.5**	**135.1**	**150.1**	**166.8**
Capital and Surplus											
Funded Debt[10]	33.4	34.8	32.2	32.7	31.1	29.8	28.2	25.6	18.1	26.6	29.1
Loans from Parent and Other Companies (Net)	7.5	7.5	7.5	7.6	7.5	7.4	7.3	7.2	7.1	6.2	5.9
Preferred Stock Outstanding	23.4	20.1	20.1	19.5	19.2	19.4	19.7	19.1	19.0	17.8	17.9
Common Stock Outstanding	30.4	30.7	30.7	31.7	32.5	32.0	31.9	32.8	39.6	39.7	40.6
Earned Surplus and Surplus Reserves[11]	19.2	20.1	22.1	24.1	27.0	31.4	35.5	41.8	51.3	59.8	73.3
Total	**113.9**	**113.2**	**112.6**	**115.6**	**117.3**	**120.0**	**122.6**	**126.5**	**135.1**	**150.1**	**166.8**

NOTE: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 22 ELECTRICAL UTILITY COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	43.4	41.7	49.7	55.3	64.2	62.3	57.7	59.8	59.5	56.0	56.0
Depreciation[2]	10.1	9.9	12.2	13.6	14.5	15.6	15.8	15.7	16.1	15.1	15.9
Investment and Other Non-Operating Income (Net)	1.5	1.6	1.5	1.2	1.2	1.8	1.8	2.1	2.6	3.2	3.3
Bond Interest (incl. Exchange & Amortization of Discount)	18.8	17.3	18.1	17.8	17.5	17.1	16.8	16.3	15.3	13.4	14.2
Net Profit before Income & E. P. Tax Provision[1]	16.0	16.1	20.9	25.1	33.4	31.4	26.9	29.9	30.7	30.7	29.2
Income & E. P. Tax Provision (ex. Refundable Portion)	3.2	3.2	7.7	11.1	17.5	15.4	11.9	14.6	13.7	12.3	11.0
Net Income to Stockholders[1]	**12.8**	**12.9**	**13.2**	**14.0**	**15.9**	**16.0**	**15.0**	**15.3**	**17.0**	**18.4**	**18.2**
Net Income Paid Out in Cash Dividends	12.0	11.5	12.9	11.6	10.3	11.0	11.8	12.2	13.1	21.4	14.0
Undistributed Income[1]	.8	1.4	.3	2.4	5.6	5.0	3.2	3.1	3.9	3.0	4.2

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	12.8	12.9	13.2	14.0	15.9	16.0	15.0	15.3	17.0	18.4	18.2
Cash Dividends	12.0	11.5	12.9	11.6	10.3	11.0	11.8	12.2	13.1	21.4	14.0
Undistributed Profits	.8	1.4	.3	2.4	5.6	5.0	3.2	3.1	3.9	3.0	4.2
Depreciation Charges	10.1	9.9	12.2	13.6	14.5	15.6	15.8	15.7	16.1	15.1	15.9
Other Non-cash Charges against Current Income[2] [4]	.8	.5	.6	.6	.5	.5	.5	.7	.8	.7	.8
Total Funds From Current Income	11.7	11.8	13.1	16.6	20.6	21.1	19.5	19.5	20.8	12.8	20.9
Issue of Common Stock	.8	.2	.1	–	–	–	.1	.2	.2	.2	.6
Total Net Sources of Funds	**12.5**	**12.0**	**13.2**	**16.6**	**20.6**	**21.1**	**19.4**	**19.3**	**21.0**	**12.6**	**21.5**
Net Use of Funds											
Investment in Plant, Property and Equipment	9.6	7.2	8.1	8.9	6.5	4.4	7.8	10.2	23.2	34.5	74.9
Investment in Inventories	.1	.2	.4	.9	.1	.1	.3	1.0	2.7	4.6	2.1
Investment in Other Companies	2.7	5.8	6.0	3.7	.6	1.6	.4	.3	.1	.5	5.4
Investment in Refundable Excess Profits Tax	–	–	–	–	1.3	1.6	.7	1.2	.2	–	.7
Redemption of Funded Debt	2.4	.6	5.3	10.9	8.1	11.2	5.6	2.3	6.4	15.6	43.5
Redemption of Preferred Stock	.3	3.8	–	–	–	–	–	–	.5	29.8	4.5
Increase in Misc. Assets (less Misc. Liabilities)	3.0	1.5	3.0	1.9	.6	.7	.3	1.2	1.3	4.5	9.0
Sub-Total	17.3	8.5	4.8	15.1	17.0	16.2	14.5	11.6	30.8	1.3	31.9
Increase in Working Capital ex. Inventories[5]	4.8	3.5	8.4	1.5	3.6	4.9	4.9	7.7	9.8	13.9	10.4
Total Net Uses of Funds	**12.5**	**12.0**	**13.2**	**16.6**	**20.6**	**21.1**	**19.4**	**19.3**	**21.0**	**12.6**	**21.5**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	10.0	12.9	25.2	25.8	24.1	24.9	23.2	21.8	26.9	37.6	42.6
Marketable Securities	3.5	3.0	3.5	7.0	13.7	19.2	24.4	38.5	24.8	30.0	19.3
Current Accounts Receivable	7.7	8.3	9.2	10.1	10.3	9.6	8.9	10.0	9.9	11.2	12.9
Government Account (Net)	–	–	–	–	–	–	–	–	.6	1.1	1.1
Inventories[6]	5.7	5.9	6.3	7.2	7.1	6.9	7.2	8.2	10.9	15.5	17.6
Total Current Assets	26.9	30.1	44.2	50.1	55.2	60.6	63.7	78.5	73.1	95.4	93.5
Current Accounts Payable	5.5	6.3	8.4	10.9	12.4	12.6	11.2	14.3	14.8	17.4	22.0
Bank Loans	1.7	.9	.4	.4	.6	.8	.3	.1	.6	.6	1.6
Accrued Taxes Payable	4.3	3.8	7.6	9.2	8.7	8.5	7.6	9.6	9.8	9.3	9.8
Accrued Interest and Dividends Payable	5.9	6.4	6.4	6.1	6.3	6.1	5.9	7.1	5.2	6.1	6.4
Net Working Capital	9.5	12.7	21.4	23.5	27.2	32.6	38.7	47.4	42.7	62.0	53.7
Refundable Portion of Excess Profits Tax	–	–	–	–	1.3	2.9	3.5	4.7	4.8	4.8	4.1
Plant, Property and Equipment (Net)[7]	620.6	616.6	611.6	606.6	598.6	587.3	579.1	573.5	580.2	601.2	659.7
Investment in Other Companies (Net)[8]	35.1	40.9	34.9	31.2	31.5	30.3	30.8	31.0	31.1	31.5	26.1
Miscellaneous Assets less Miscellaneous Liabilities[9]	39.6	45.3	42.3	41.1	40.1	39.0	37.5	41.3	42.9	42.4	50.1
Total	**704.8**	**715.5**	**710.2**	**702.4**	**698.7**	**692.1**	**689.6**	**697.9**	**701.7**	**741.9**	**793.7**
Capital and Surplus											
Funded Debt[10]	387.8	393.8	388.5	377.2	369.0	358.8	353.8	362.3	359.7	377.0	421.7
Loans from Parent and Other Companies (Net)	3.4	1.8	.5	2.4	2.3	2.1	2.6	1.7	3.6	.5	.8
Preferred Stock Outstanding	49.7	53.5	52.8	52.8	52.8	52.8	52.8	52.8	53.3	82.4	87.1
Common Stock Outstanding	234.3	234.5	233.3	233.0	232.9	232.9	232.8	232.6	232.7	232.5	233.1
Earned Surplus and Surplus Reserves[11]	36.4	35.5	35.1	37.0	41.7	45.5	47.6	48.5	52.4	49.5	51.0
Total	**704.8**	**715.5**	**710.2**	**702.4**	**698.7**	**692.1**	**689.6**	**697.9**	**701.7**	**741.9**	**793.7**

Note: for footnotes see page 187.

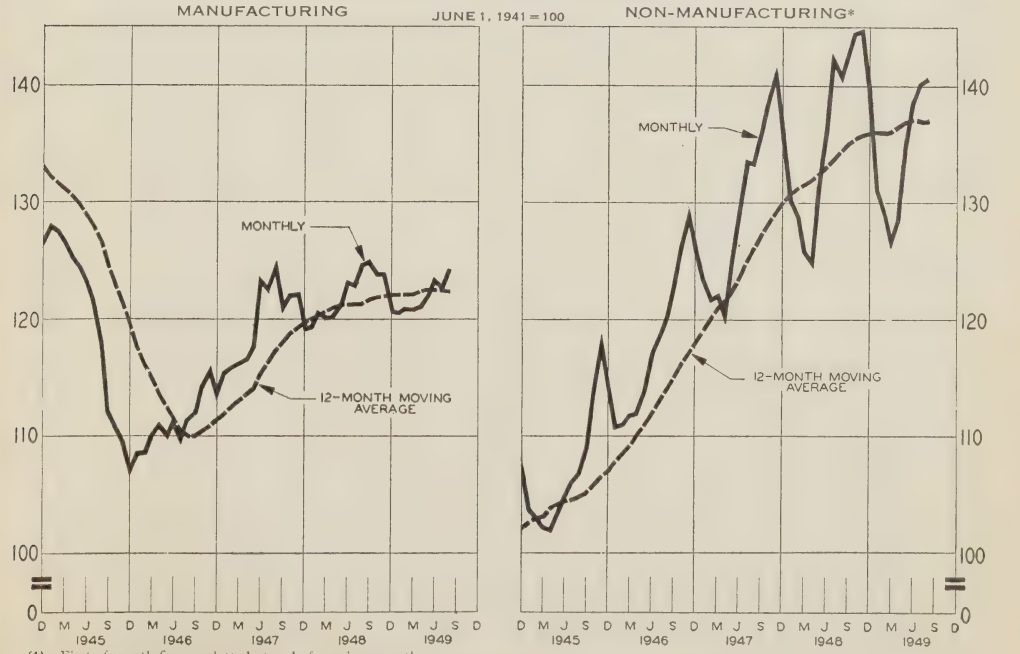
VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)				*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Oct. 1949	3,959*	131*	3,222	5,178	41,523	452	3,940	848	128.7	213.4
Monthly										
1948—Apr.	286.1	13.3	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	288.5	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.1	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.5	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
Aug.	305.5	9.0	263.1	422.3	3,408	44.5	344	54.4	131.6	207.2
Sept.	295.0	9.9	257.9	408.8	3,363	34.1	378	70.7	132.2	209.3
Oct.	306.9	10.3	281.9	435.8	3,538	32.1	388	82.4	133.1	215.7
1949—Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June	343.3	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July	326.3	9.6	238.8	421.5	3,362	52.2	307	49.9	130.3	217.0
Aug.	359.1	8.9	248.7	446.8	3,534	55.9	351	57.2	130.8	218.2
Sept.	364.3	9.5	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.			258.9	435.7	3,628	44.7	370	82.9	132.3	223.6

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending Sept. 1949.

INDUSTRIAL EMPLOYMENT (1)



(1) First of month figures plotted at end of previous month.
* Includes Construction, Logging, Mining, Communications, Transportation, Service, Trade and Finance

VIII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	216.0	202.4	184.3	**198.9**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.7**
Monthly												
1948–Sept.	236.2	225.2	206.6	189.0	**205.4**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.4	**206.6**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.1	206.9	189.1	**206.7**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.1	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**222.1**	225.7	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.3**	195.4	**228.1**	224.3	215.9	205.9	184.7	**194.7**
May	225.2	220.6	205.9	187.0	**202.9**	209.0	**232.9**	225.3	216.0	207.1	183.0	**193.2**
June	230.2	221.6	209.6	186.7	**202.7**	212.3	**233.3**	222.1	214.2	205.3	182.0	**191.7**
July	231.4	222.4	211.4	186.7	**203.1**	212.2	**230.4**	218.7	212.5	203.9	180.8	**190.6**
Aug.	225.9	219.2	207.0	187.0	**201.7**	211.7	**230.2**	213.6	210.0	203.0	180.4	**189.7**
Sept.	222.6	219.1	205.6	186.3	**201.6**	209.9	**231.3**	214.6	210.9	204.8	181.3	**190.7**
Oct.	219.7	222.0	203.9	187.8	**203.8**	220.2	**237.8**	210.0	208.7	201.8	180.1	**188.8**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

IX—COST OF LIVING*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1948—June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**
June	202.9	128.7	183.3	122.4	167.7	128.4	**160.5**
July	207.2	129.1	183.3	123.4	167.5	128.5	**162.1**
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	**162.8**
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	**162.3**
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	**162.2**
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	**161.7**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

X—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS[1]*

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending Oct. 1949	1,510	716	76	82	163	270	135	117	**3,069**	133
Monthly										
1948–July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.7	**300.1**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.5	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.9	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**226.2**	12.1
Apr.	113.7	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**236.6**	9.8
May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	**278.3**	12.4
June	113.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	**264.5**	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	**244.7**	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	15.1	7.1	**247.2**	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	**233.8**	11.2
Oct.[6]	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	**274.8**	13.2

Millions of Dollars

MERCHANDISE IMPORTS[2]*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM								EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending Sept. 1949	1,954	322	109	5	80	90	190	37	**2,786**	308
Monthly										
1948–July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.7
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	9.7
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	**242.7**	6.0
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	**250.5**	27.9
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	**250.5**	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	**230.8**	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	**211.4**	35.8
Sept.[6]	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	**221.4**	12.4

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

XI—MERCHANDISE EXPORT

Compiled from "Trade of Cana

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Ot Fa (in raw
1929	18	302	5	26	14	7	9	19	10	–	4	
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
1948	21	382	23	74	74	70	65	12	18	39	50	
12-Mths. ending Sept. 1949	22	521	21	60	70	18	53	22	14	23	50	
Monthly 1948–July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	4
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	3
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	5
1949–Jan.	2.0	41.0	1.4	1.4	2.6	3.0	4.5	–	1.2	3.1	5.3	5
Feb.	1.2	32.6	1.2	1.9	2.2	1.6	2.3	–	1.1	2.1	5.2	5
Mar.	.9	36.3	1.1	2.0	3.7	1.2	2.6	–	.7	.2	5.3	4
Apr.	.6	39.3	.8	5.0	3.9	1.5	2.1	.5	.5	.8	4.8	4
May	.6	59.0	.7	5.7	3.5	1.5	2.4	.8	1.4	.9	2.1	4
June	.7	59.6	.6	3.9	7.3	.8	2.7	2.5	1.1	1.4	1.9	3
July	1.0	49.2	.6	3.3	4.7	.6	2.2	5.4	.7	.9	.8	2
Aug.	2.5	43.1	.7	2.5	3.5	.5	3.5	5.0	1.2	1.3	.4	3
Sept.	2.1	40.1	1.0	4.4	4.6	.2	4.1	1.5	1.0	2.9	.7	3

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Ni a Prod
1929	–	8	20	7	47	–	16	3	15	37	11	
1932	–	4	2	4	7	–	4	1	4	16	3	
1937	2	11	10	11	27	–	18	4	19	56	18	
1946	8	42	29	16	78	34	71	21	56	37	17	
1947	12	35	42	41	92	15	84	19	64	59	31	
1948	7	35	74	41	55	21	91	17	102	79	35	
12-Mths. ending Sept. 1949	3	25	98	35	49	22	105	13	98	88	42	
Monthly 1948–July	.6	4.5	6.7	2.9	4.6	2.5	6.6	1.1	8.5	5.8	2.9	5
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	7
1949–Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	7
Feb.	.1	1.7	8.1	2.5	2.3	1.2	7.6	1.1	5.1	4.6	2.4	8
Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	8
Apr.	.2	1.2	11.5	3.1	3.6	1.7	7.6	1.0	6.9	7.7	4.6	10
May	.2	3.1	12.0	2.9	2.6	2.6	7.4	.9	11.1	8.7	3.8	8
June	.2	2.3	9.9	3.5	3.1	1.9	7.1	1.0	8.3	6.3	3.1	(
July	.2	1.6	8.1	2.6	5.4	1.3	10.9	.7	8.4	7.8	2.6	8
Aug.	.2	1.1	4.3	1.7	3.3	2.1	6.7	.9	12.6	8.5	1.5	7
Sept.	.1	1.2	4.8	2.3	3.1	1.5	9.8	.8	9.2	7.2	5.0	(

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Mad
1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845

MODITY CLASSIFICATION

nion Bureau of Statistics

Millions of Dollars

nd)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
2	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
2	16	18	7	45	12	42	126	10	20	21	18	1937
	45	32	20	125	29	114	266	22	50	36	22	1946
3	44	29	24	208	35	178	342	31	69	28	33	1947
5	40	24	26	196	44	212	383	34	60	29	33	1948
												12-Mths. ending
5	49	21	21	155	35	178	415	23	42	35	29	Sept. 1949
												Monthly
4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July–1948
4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
6	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
7	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
5	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.–1949
1	3.2	2.5	1.0	10.2	3.3	15.4	30.4	1.4	2.6	2.1	2.2	Feb.
7	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Mar.
8	3.2	1.5	1.4	10.9	1.3	12.9	32.4	1.9	3.6	2.7	2.7	Apr.
1	4.8	2.2	1.4	12.5	1.2	14.8	38.6	2.0	3.2	2.7	2.1	May
4	4.6	1.5	1.7	12.2	3.0	13.7	35.6	1.8	2.7	3.0	2.1	June
1	4.2	1.0	1.9	12.5	3.1	12.4	36.0	1.6	2.7	2.6	2.5	July
4	4.5	1.0	3.0	13.2	2.6	13.1	40.8	1.3	2.9	2.2	2.2	Aug.
9	6.7	1.6	2.0	15.0	2.7	11.5	32.7	1.4	3.0	2.9	2.1	Sept.

ous als old)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
2	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
6	4	2	3	6	3	8	–	–	14	70	**560**	1932
9	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
1	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
3	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
5	42	22	42	53	36	43	84	11	93	119	**3,209**	1948
												12-Mths. ending
7	57	19	34	43	38	33	77	19	87	129	**3,195**	Sept. 1949
												Monthly
6	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	**259.8**	July–1948
4	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	**233.0**	Aug.
8	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	**299.1**	Sept.
2	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	**306.7**	Oct.
9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	**302.6**	Nov.
2	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	**327.5**	Dec.
9	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	**248.0**	Jan.–1949
7	3.7	.9	2.2	3.4	3.2	2.6	2.5	.4	6.3	9.6	**216.3**	Feb.
9	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	**236.1**	Mar.
7	5.2	1.5	.9	3.1	4.9	3.1	7.2	1.2	6.0	9.8	**243.9**	Apr.
0	5.7	1.8	1.3	3.3	3.9	3.0	6.1	1.6	12.0	12.4	**288.1**	May
8	3.8	3.3	1.5	2.8	2.0	2.3	9.0	2.5	7.4	9.8	**272.0**	June
7	4.2	1.0	3.6	2.5	1.8	2.1	2.9	2.9	5.5	9.4	**251.7**	July
2	4.4	.9	5.0	2.5	2.7	2.0	8.0	5.2	5.0	13.8	**258.7**	Aug.
6	4.3	1.0	4.2	2.3	3.3	2.3	.7	2.4	5.3	11.2	**242.6**	Sept.

us items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

Tables	*Charts*	Pages
I	BANK OF CANADA:	
	Liabilities and Assets	207 - 208
	Chartered Banks: Cash in Canada and Canadian Deposits	207
	Total Active Note Circulation	208
II	CHARTERED BANKS:	
	Liabilities and Assets	209 - 210
III	MONEY SUPPLY AND RELATED BANK ASSETS	209 - 210
IV	SECURITY PRICES:	
	Government Securities Payable in Canada only	211
	Yields of Government Bonds, Payable in Canada only	211
	Government Securities, Canada, U.K. and U.S.A.	212
	Yields of Government Bonds, Canada, U.K. and U.S.A.	212
V	GOVERNMENT BOND YIELDS: CANADA, U.K. AND U.S.A.	213
VI	OFFICIAL HOLDINGS OF GOLD AND UNITED STATES DOLLARS	213
VII	BUSINESS ACTIVITY	214
	Employment in Certain Manufacturing Industries	214
VIII	WHOLESALE PRICES	215
	Wholesale Prices: Raw Materials, Manufactures and Food	215
IX	COST OF LIVING	216
	Cost of Living: Total and Food	216
X	PUBLIC FINANCE: MUNICIPALITIES:	
	Outstanding Debt	217
	Current Revenue and Expenditure	218
XI	EXPORTS AND IMPORTS BY COUNTRIES	219
	Exports, Imports and Balance	220
XII	MERCHANDISE IMPORTS	221 - 222
XIII	WHEAT: WORLD SUPPLIES	223
	Wheat: World Supplies	223
XIV	U.S.A. STATISTICS:	
	Employment, Production, Construction, Inventories, Income and Prices	224

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department Bank of Canada, Ottawa.

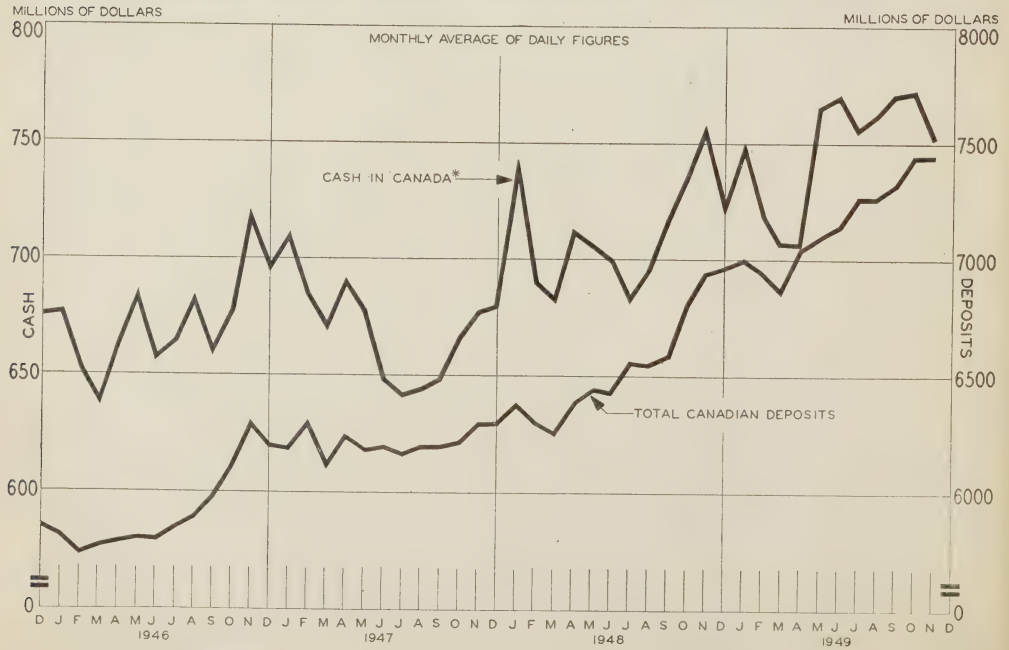
DECEMBER 1949

Millions of Dollars I—BA

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tot Liabil or Ass
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**29**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**37**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**44**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,48**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,84**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,89**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,91**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,97**
End of									
1948—June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,00**
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	**1,95**
Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	**1,98**
Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	**2,02**
Oct.	160.4	581.0	**741.4**	110.0	72.2	1.0	1,114.7	40.3	**2,07**
Nov.	190.2	579.6	**769.8**	86.5	64.1	.1	1,083.3	59.2	**2,06**
1949—June	154.9	568.3	**723.2**	112.2	73.7	67.7	1,115.1	44.1	**2,13**
July	172.8	566.9	**739.7**	94.3	73.8	57.9	1,098.2	32.7	**2,09**
Aug.	198.7	578.0	**776.7**	109.7	61.8	60.7	1,071.0	38.5	**2,11**
Sept.	166.0	611.5	**777.5**	141.0	64.1	65.6	1,124.7	44.2	**2,21**
Oct.	192.8	626.0	**818.8**	66.1	77.4	70.4	1,100.7	58.4	**2,19**
Nov.	201.6	544.7	**746.3**	27.2	84.1	71.6	1,081.4	45.1	**2,05**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 194 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the F

CHARTERED BANKS : CASH IN CANADA* AND CANADIAN DEPOSITS



* See note (3) table II on page 210.

CANADA

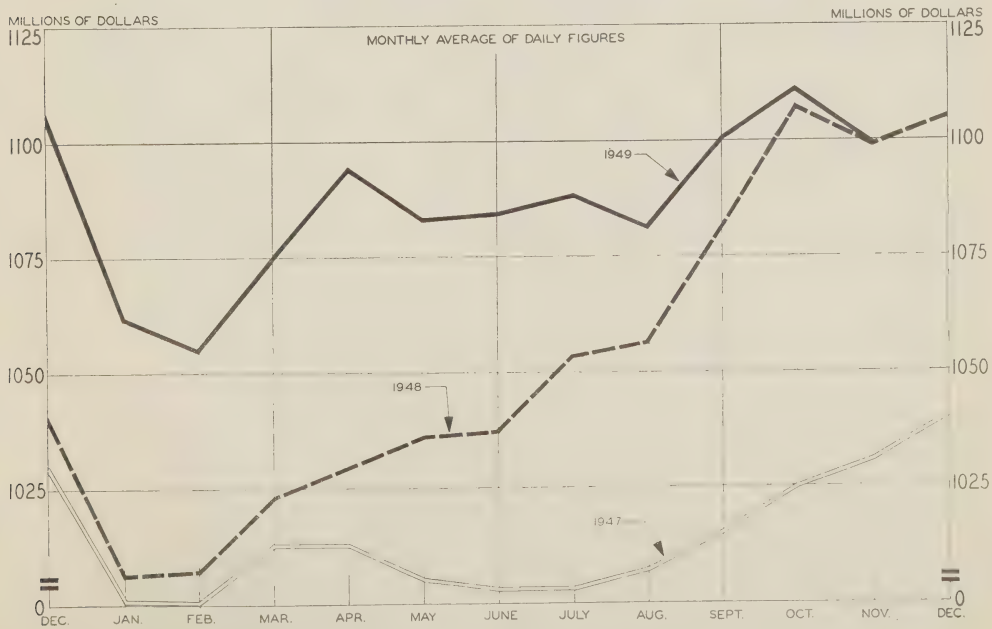
Millions of Dollars

ASSETS

Gold	Silver	Foreign[1] Currencies	Securities: Govt. of Canada and Provincial, Under 2 yrs.	Securities: Govt. of Canada and Provincial, Over 2 yrs.	Securities: Ind. Dev. Bank Cap. Stock	Securities: Other Securities	Securities: Total	Advances	All Other Accounts	Average of Month-end Figures
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
82.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June—1948
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.
–	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.
–	–	1.1	1,279.6	741.3	25.0	–	**2,045.9**	–	32.6	Oct.
–	–	.1	1,222.1	794.0	25.0	–	**2,041.1**	–	21.7	Nov.
–	–	62.8	1,379.6	636.8	25.0	5.0	**2,046.4**	–	26.8	June—1949
–	–	52.9	1,499.2	499.5	25.0	5.0	**2,028.7**	–	15.0	July
–	–	55.8	1,557.2	441.2	25.0	5.0	**2,028.5**	–	34.1	Aug.
–	–	60.1	1,616.7	421.2	25.0	5.5	**2,068.5**	–	88.5	Sept.
–	–	64.9	1,710.6	335.9	25.0	5.5	**2,077.0**	–	49.7	Oct.
–	–	66.2	1,713.9	221.5	25.0	5.5	**1,965.9**	–	23.8	Nov.

quent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under ange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

TOTAL ACTIVE NOTE CIRCULATION*



* See note (5) table II on page 210.

II—CHAR

Millions of Dollars *Ban*

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Govt. of Canada and Provincial		Foreign Govt.	Ot
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	42
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	54
End of												
1948–June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	54
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	54
Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	54
Sept.	17	2,360	4,049	368	6,830	823	**7,752**	723	952	2,430	256	54
Oct.	17	2,341	4,040	417	6,842	804	**7,745**	741	894	2,466	246	54
Nov.	16	2,534	4,086	401	7,090	819	**8,005**	770	927	2,460	242	58
1949–June	15	2,319	4,330	534	7,287	722	**8,112**	723	1,079	2,513	240	56
July	15	2,188	4,341	601	7,221	709	**8,022**	740	1,123	2,544	238	55
Aug.	14	2,315	4,372	611	7,393	703	**8,188**	777	1,271	2,468	237	55
Sept.	14	2,504	4,411	558	7,573	770	**8,447**	778	1,172	2,503	238	55
Oct.	14	2,519	4,453	469	7,541	748	**8,395**	818	997	2,530	247	55
Nov.	14	2,485	4,447	456	7,487	733	**8,322**	746	1,060	2,544	248	54

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Ca
estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circula

III—MONEY SUPPLY A

Millions of Dollars *Ban*

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of												
1948–June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,002**
Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	**4,048**
Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	**4,153**
Oct.	1,131	70	**1,201**	2,341	647	239	3,227	*292*	2,935	72	**3,007**	**4,208**
Nov	1,100	69	**1,169**	2,534	651	271	3,456	*362*	3,094	64	**3,158**	**4,327**
1949–June	1,130	71	**1,201**	2,319	670	317	3,306	*394*	2,912	74	**2,986**	**4,187**
July	1,113	71	**1,184**	2,188	671	291	3,150	*235*	2,915	74	**2,989**	**4,173**
Aug.	1,085	70	**1,155**	2,315	675	289	3,279	*308*	2,971	62	**3,033**	**4,188**
Sept.	1,139	72	**1,211**	2,504	681	305	3,490	*396*	3,094	64	**3,158**	**4,369**
Oct.	1,114	73	**1,187**	2,519	683	325	3,527	*414*	3,113	77	**3,190**	**4,377**
Nov.	1,095	73	**1,168**	2,485	683	312	3,480	*356*	3,124	84	**3,208**	**4,376**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount o foreign currency deposit liabilities.

D BANKS

ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
otal	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	Average of Daily Figures 1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June–1948
154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
209	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.
185	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.
156	97	2,011	99	71	241	**8,324**	735	6,805	*10.8*	1,107	Oct.
212	96	2,129	72	80	250	**8,579**	755	6,940	*10.9*	1,099	Nov.
396	72	2,085	110	94	215	**8,668**	769	7,138	*10.8*	1,084	June–1949
460	77	2,082	105	90	212	**8,570**	755	7,255	*10.4*	1,088	July
527	78	2,060	114	84	205	**8,734**	762	7,256	*10.5*	1,081	Aug.
463	103	2,184	120	97	214	**8,979**	771	7,312	*10.5*	1,100	Sept.
327	137	2,213	124	77	214	**8,943**	772	7,442	*10.4*	1,111	Oct.
395	119	2,250	106	91	212	**8,873**	752	7,443	*10.1*	1,099	Nov.

inion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of hartered bank note circulation, the latter being, since September 1944, an approximate figure only.

LATED BANK ASSETS

ada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	**Total Related Bank Assets**
	Bank of Canada Gold and Exchange (8)	Banking Securities (9)	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	**Net Total**			
			Bonds (10)	Victory Loan Advances (11)	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
948–June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**
Oct.	–	1,125	3,801	–	3,801	4,926	*331*	**4,595**	3,236	*3,393*	**4,438**
Nov.	–	1,145	3,788	–	3,788	4,933	*286*	**4,647**	3,375	*3,435*	**4,587**
949–June	–	1,034	4,176	–	4,176	5,210	*433*	**4,777**	3,265	*3,660*	**4,382**
July	–	1,027	4,214	–	4,214	5,241	*494*	**4,747**	3,270	*3,669*	**4,348**
Aug.	–	1,029	4,281	–	4,281	5,310	*526*	**4,784**	3,256	*3,697*	**4,343**
Sept.	–	942	4,353	–	4,353	5,295	*493*	**4,802**	3,400	*3,730*	**4,472**
Oct.	–	1,039	4,106	–	4,106	5,145	*309*	**4,836**	3,480	*3,770*	**4,546**
Nov.	–	1,110	4,005	–	4,005	5,115	*270*	**4,845**	3,490	*3,764*	**4,571**

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only — Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
1949	100.88	*2.93*	*2.83*	*2.64*	*2.24*	*1.66*
Monthly						
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*
June	100.45	*2.97*	*2.89*	*2.65*	*2.28*	*1.67*
July	100.57	*2.96*	*2.87*	*2.67*	*2.30*	*1.68*
Aug.	101.07	*2.92*	*2.78*	*2.62*	*2.26*	*1.69*
Sept.	101.16	*2.91*	*2.78*	*2.65*	*2.24*	*1.63*
Oct.	102.40	*2.82*	*2.71*	*2.59*	*2.17*	*1.63*
Nov.	103.00	*2.78*	*2.69*	*2.56*	*2.13*	*1.65*
Dec.	102.40	*2.82*	*2.75*	*2.63*	*2.17*	*1.65*

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Dec. 15.

IV—SECURITY PRICES

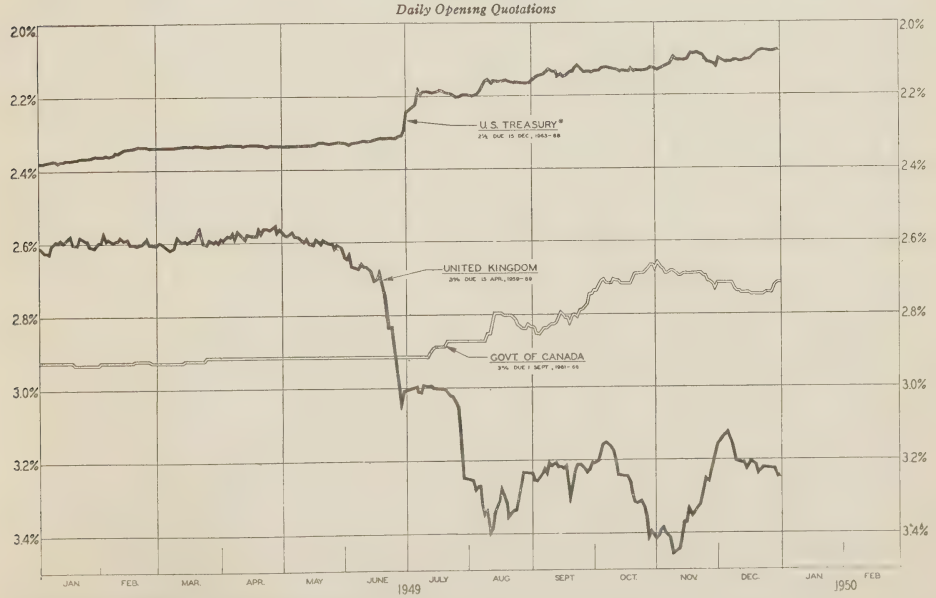
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
1949	101.54	*2.85*	100.00	*2.93*	103.21	*2.24*	*.485*	*.521*	*1.096*
Monthly									
1948—Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.524*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.50	*2.60*	102.09	*2.33*	*.500*	*.523*	*1.148*
June	100.88	*2.91*	101.92	*2.78*	102.27	*2.32*	*.506*	*.524*	*1.158*
July	101.12	*2.89*	99.40	*3.04*	103.77	*2.19*	*.511*	*.523*	*.923*
Aug.	101.71	*2.83*	95.68	*3.30*	104.09	*2.17*	*.512*	*.525*	*1.007*
Sept.	101.96	*2.81*	96.72	*3.23*	104.45	*2.14*	*.510*	*.514*	*1.058*
Oct.	103.04	*2.70*	96.18	*3.27*	104.51	*2.13*	*.512*	*.524*	*1.050*
Nov.	103.08	*2.69*	95.11	*3.34*	104.76	*2.11*	*.512*	*.523*	*1.056*
Dec.	102.65	*2.73*	97.17	*3.20*	104.88	*2.10*	*.512*	*.519*	*1.115*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1949

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948					1949			
	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st
GOVERNMENT OF CANADA									
INTERNAL ISSUES									
1¾% due Nov. 1, 1950	1.42	1.44	1.57	1.53	1.64	1.64	1.67	1.65	1.75
3% due Mar. 1, 1952/54	1.80	2.18	2.18	2.10	2.02	2.04	2.06	1.95	1.94
3% due Jan. 1, 1956/59	2.35	2.84	2.70	2.75	2.67	2.61	2.64	2.54	2.48
3% due Sept. 1, 1961/66	2.60	2.98	2.94	2.98	2.93	2.93	2.91	2.74	2.72
NEW YORK ISSUES									
4% due Oct. 1, 1950/60	2.48	2.34	2.28	2.20	2.02	1.55	2.26	1.72	1.48
3¼% due Jan. 15, 1956/61	2.74	2.68	2.69	2.71	2.51	2.22	2.22	2.31	1.97
2¾% due Sept. 1, 1974(1)	–	–	–	–	–	–	–	2.73	2.64
4½% due July 1, 1957*	3.01	2.97	2.82	2.87	2.68	2.46	2.54	2.53	2.24
UNITED STATES GOVERNMENT									
1½% due Dec. 15, 1950	1.40	1.35	1.34	1.39	1.36	1.32	1.20	1.13	1.04
2½% due Mar. 15, 1952/54	1.72	1.62	1.58	1.71	1.58	1.49	1.30	1.21	1.23
2½% due Mar. 15, 1956/58	2.13	2.01	1.98	2.04	1.93	1.77	1.59	1.51	1.46
2½% due Dec. 15, 1967/72	2.48	2.48	2.48	2.48	2.47	2.43	2.38	2.30	2.24
UNITED KINGDOM GOVERNMENT									
1¾% due Feb. 15, 1950	1.45	1.24	1.17	1.19	1.24	1.40	1.75	1.07	1.24
2½% due Mar. 1, 1952/54	2.50	2.17	1.95	1.88	1.74	1.56	2.25	2.13	1.91
3% due Oct. 15, 1955/59	2.80	2.53	2.38	2.34	2.18	2.15	2.65	2.55	2.49
3% due Aug. 15, 1965/75	2.98	3.03	3.03	2.96	2.86	2.86	3.11	3.37	3.39

† Based on approximate market bid side. (1) New issue. * Canadian National Railways (Guaranteed by Canada).

VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Millions of U.S. Dollars — *Department of Finance*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1947												
Gold	493.9	407.4	387.8	392.4	378.4	338.8	322.5	327.9	335.8	344.5	302.4	286.6
U.S. Dollars	649.2	550.3	423.5	307.9	332.0	327.1	328.8	340.1	279.6	182.0	177.8	215.1
TOTAL	**1,143.1**	**957.7**	**811.3**	**700.3**	**710.4**	**665.9**	**651.3**	**668.0**	**615.4**	**526.5**	**480.2**	**501.7**
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	**511.0**	**527.5**	**607.5**	**668.4**	**694.1**	**741.9**	**768.7**	**814.2**	**854.9**	**892.2**	**968.2**	**997.8**
1949												
Gold	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2	461.7	475.4	486.4
U.S. Dollars	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1	545.7	593.0	630.7
TOTAL	**1,021.9**	**1,043.9**	**1,067.2**	**991.2**	**977.2**	**976.9**	**973.1**	**987.1**	**985.3**	**1,007.4**	**1,068.4**	**1,117.1**

* Gold and United States Dollars held by the Exchange Fund Account, and Other Government of Canada Accounts; not including any part of an amount of $98.8 millions in U. S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars in following months.

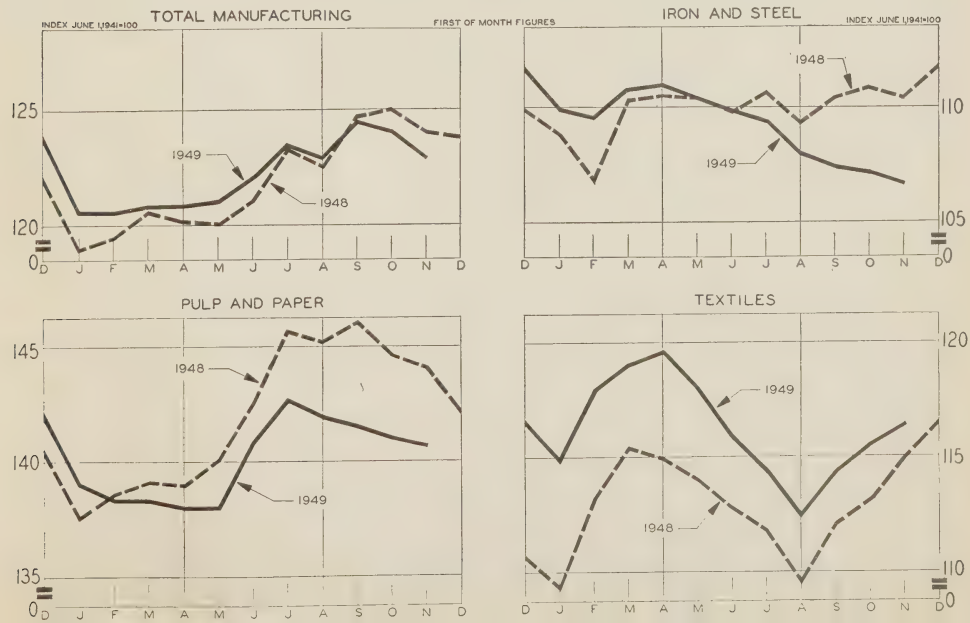
VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)				*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals (4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Nov. 1949	4,013*	131*	3,203	5,182	41,778	454	3,922	852	128.6	214.0
Monthly										
1948—May	288.5	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.1	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.4	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
Aug.	305.4	9.0	263.1	422.3	3,408	44.5	344	54.0	131.6	207.2
Sept.	294.9	9.8	257.9	408.8	3,363	34.1	378	70.7	132.2	209.3
Oct.	307.0	10.3	281.9	435.3	3,538	32.1	388	82.4	133.1	215.7
Nov.	311.4	12.7	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
1949—May	332.4	11.2	293.2	442.7	3,588	48.2	313	72.2	123.8	207.3
June	344.1	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July	326.3	9.6	238.8	421.5	3,362	52.2	307	49.9	130.3	217.0
Aug.	359.1	8.9	248.7	446.8	3,534	55.9	351	57.2	130.8	218.2
Sept.	364.3	9.5	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.	365.6	10.7	258.9	435.7	3,628	44.7	370	82.9	132.4	223.8
Nov.			259.7	436.8	3,636	31.3	352	93.0	132.2	224.6

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending Oct. 1949.

EMPLOYMENT IN CERTAIN MANUFACTURING INDUSTRIES



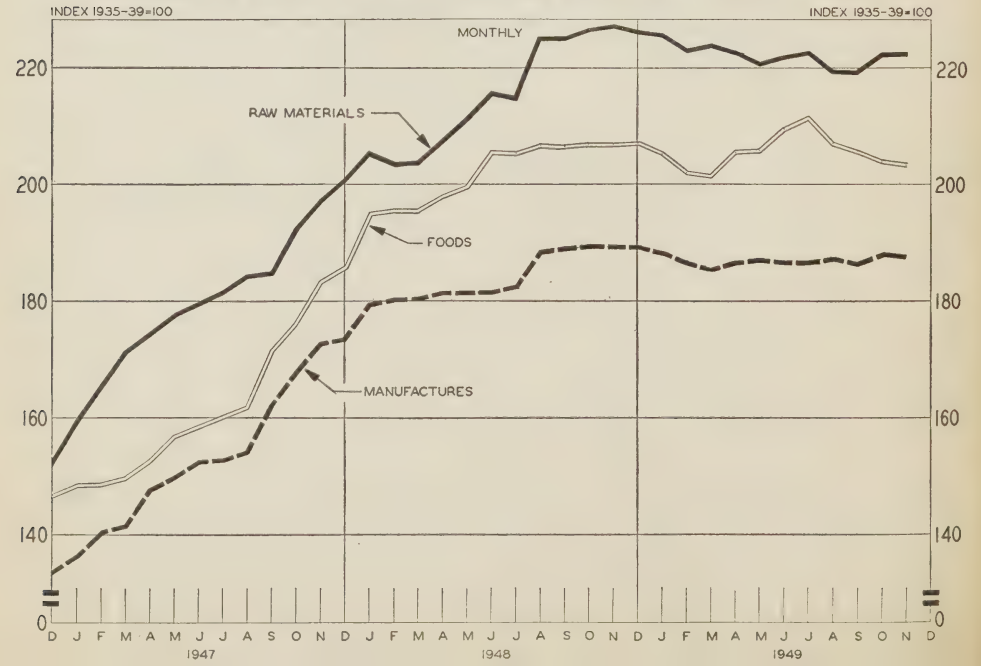
VIII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	216.0	202.4	184.3	**198.9**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.7**
Monthly												
1948–Oct.	232.7	226.7	207.0	189.4	**206.6**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.1	206.9	189.1	**206.7**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.1	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**222.1**	225.7	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.3**	195.4	**228.1**	224.3	215.9	205.9	184.7	**194.7**
May	225.2	220.6	205.9	187.0	**202.9**	209.0	**232.9**	225.3	216.0	207.1	183.0	**193.2**
June	230.2	221.6	209.6	186.7	**202.7**	212.3	**233.3**	222.1	214.2	205.3	182.0	**191.7**
July	231.4	222.4	211.4	186.7	**203.1**	212.2	**230.4**	218.7	212.5	203.9	180.8	**190.6**
Aug.	225.9	219.2	207.0	187.0	**201.7**	212.7	**230.6**	213.6	210.0	203.0	180.4	**189.7**
Sept.	222.6	219.1	205.6	186.3	**201.6**	210.9	**231.8**	214.6	210.9	204.8	181.3	**190.7**
Oct.	219.7	222.0	203.9	187.8	**203.8**	221.1	**238.3**	210.0	208.7	201.8	180.1	**188.8**
Nov.	220.0	222.0	203.2	187.6	**203.6**	224.3	**241.4**	206.3	208.9	200.9	178.9	**188.1**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICES : RAW MATERIALS, MANUFACTURES AND FOOD



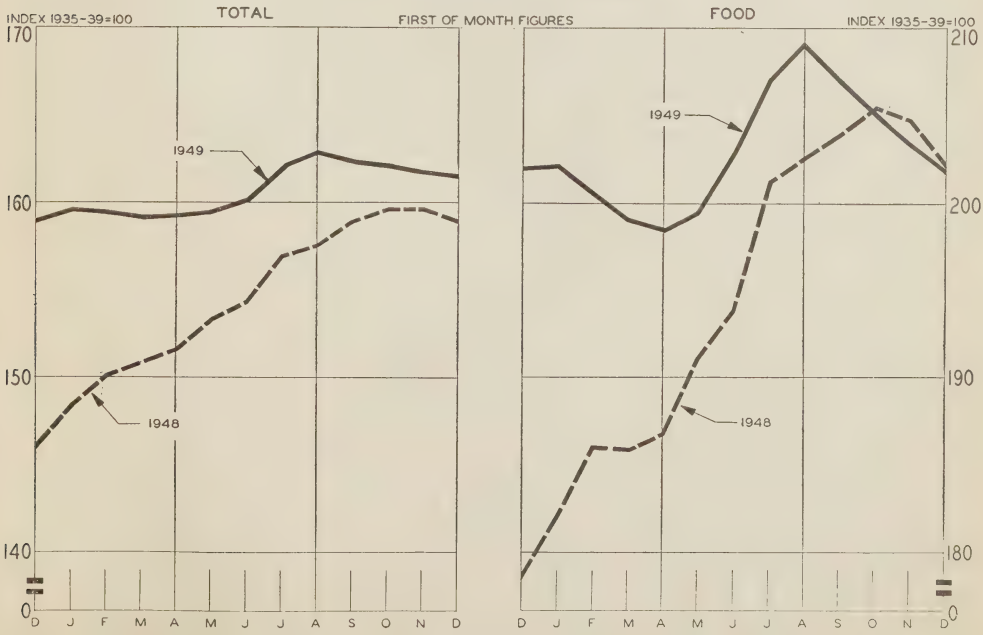
IX—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
1949	203.0	131.1	183.1	123.0	167.5	128.8	**160.9**
First of Month							
1948—Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**
June	202.9	128.7	183.3	122.4	167.7	128.4	**160.5**
July	207.2	129.1	183.3	123.4	167.5	128.5	**162.1**
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	**162.8**
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	**162.3**
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	**162.2**
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	**161.7**
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	**161.5**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

COST OF LIVING INDEXES



X—MUNICIPALITIES[1]: OUTSTANDING DEBT[2]

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY

Calendar Year End[3]	1946[4]	1947[4]	1948 (Est.)[5]	1949 (Est.)[5][6]
Bonded Debt				
Schools (Gross)				
Metropolitan	100.3	95.8	42.9	49.2
Other Urban	67.9	73.2	78.8	95.5
Rural	12.7	17.8	26.1	30.7
Total	180.9	186.8	147.8[7]	175.4
Highways (Gross)				
Metropolitan	80.2	78.4	79.9	84.2
Other Urban	74.1	75.6	83.6	95.1
Rural	5.3	5.0	5.9	6.9
Total	159.6	159.0	169.4	186.3
Other (ex. Utilities) (Gross)				
Metropolitan	269.9	268.0	267.5	269.5
Other Urban	118.7	126.2	139.0	158.9
Rural	16.3	19.5	19.9	21.2
Total	404.9	413.7	426.4	449.7
Less Sinking Funds				
Metropolitan	*58.0*	*44.5*	*42.3*	*40.8*
Other Urban	*62.0*	*60.5*	*59.1*	*60.5*
Rural	*3.5*	*3.4*	*3.1*	*3.2*
Total	*123.5*	*108.4*	*104.5*	*104.5*
Public Utilities (Net)				
Metropolitan	92.9	87.4	90.9	90.7
Other Urban	66.8	72.8	85.5	104.3
Rural	5.6	5.3	7.1	8.4
Total	165.3	165.5	183.4	203.4
Direct Bonded Debt (Net)	**787.2**	**816.6**	**822.6**	**910.2**
Guaranteed (Net)				
Metropolitan	43.8	45.7	47.4	47.8
Other Urban	1.6	1.4	1.9	2.6
Rural	.2	.2	.4	.4
Total	45.6	47.3	49.7	50.8
Direct & Guaranteed Bonded Debt (Net)	**832.8**	**863.9**	**872.3**	**961.0**
Bank Loans				
Metropolitan	12.4	14.8	17.8	17.4
Other Urban	9.1	15.0	27.7	31.7
Rural	7.9	11.5	14.2	17.8
Total	**29.4**	**41.3**	**59.7**	**66.8**
Total Outstanding Debt (Net)				
Metropolitan	541.6	545.6	504.1	517.9
Other Urban	276.1	303.6	357.3	427.6
Rural	44.5	55.9	70.5	82.2
Total	**862.2**	**905.1**	**931.9**	**1,027.8**

TOTAL BY CLASS OF MUNICIPALITY & PROVINCE

Calendar Year End[3]	1946[4]	1947[4]	1948 (Est.)[5]	1949 (Est.)[5]
Total Outstanding Debt (Net)				
Metropolitan				
Quebec	301.4	302.7	245.6[7]	240.6
Ontario	138.9	139.3	145.8	149.6
Manitoba	32.8	33.4	37.7	40.5
British Columbia	68.4	70.2	75.0	87.2
Total	541.6	545.6	504.1	517.9
Other Urban				
Prince Edward Island	2.2	2.2	2.3	2.2
Nova Scotia	17.9	19.8	21.9	25.6
New Brunswick	11.5	12.9	17.6	20.8
Quebec	111.9	122.6	129.7	154.2
Ontario	65.0	75.5	104.6	127.4
Manitoba	1.6	1.8	2.3	3.2
Saskatchewan	15.0	13.7	15.4	17.2
Alberta	34.1	36.4	41.1	52.4
British Columbia	17.0	18.7	22.4	24.7
Total	276.1	303.6	357.4	427.6
Rural				
Prince Edward Island	–	–	–	–
Nova Scotia	1.3	1.2	1.7	1.8
New Brunswick	4.0	4.4	6.4	7.0
Quebec	10.1	12.6	13.6	20.4
Ontario	16.1	22.1	30.8	32.1
Manitoba	3.7	3.3	3.7	3.8
Saskatchewan	3.9	4.6	5.8	6.0
Alberta	1.5	2.7	3.4	3.6
British Columbia	3.8	4.9	5.1	7.5
Total	44.5	55.9	70.5	82.2
All Municipalities				
Prince Edward Island	2.2	2.2	2.3	2.2
Nova Scotia	19.2	21.0	23.6	27.4
New Brunswick	15.4	17.3	24.0	27.7
Quebec	423.4	437.9	388.9[7]	415.2
Ontario	220.1	236.9	281.3	309.1
Manitoba	38.1	38.5	43.7	47.5
Saskatchewan	18.9	18.3	21.1	23.2
Alberta	35.6	39.1	44.5	56.0
British Columbia	89.3	93.9	102.4	119.4
Total	**862.2**	**905.1**	**931.9**	**1,027.**

(1) Includes school corporations.
(2) Excludes treasury bills owing to Provinces of 6.7 in the years 1946 and 1947 and 1.2 in 1948 and 1949 and accounts payable and other liabilities of about 97, 97 and 99 in the years 1946 to 1949 respectively, against which are such assets as cash, investments, taxes, accounts and other items receivable of greater amou
Sources: Reports of Prov. Depts. of Municipal Affairs and Education, records of the Dominion Bureau of Statistics and Citizens' Research Institute of Canada.
(3) Or the fiscal year end nearest the calendar year.
(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.
(5) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics.
(6) Excludes Newfoundland municipalities as complete information not yet available.
(7) Quebec school figures included are at June 30, 1948, the school fiscal year end. The reorganization of debts of school commissions which came into force Oct. 20, 1947 resulted in the transfer of school commission liabilities of large amount to the Quebec Municipal Commission with provincial guarantee.

X—MUNICIPALITIES[1] : CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

CURRENT REVENUE[2]

Calendar Years[3]	1946[4]	1947[4]	1948 (Est.)[5]	1949 (Est.)[5][6]
Real Property Tax[7]				
Metropolitan	103.2	111.7	119.7	129.1
Other Urban	99.3	107.7	120.2	129.6
Rural	75.8	82.7	94.4	99.9
Total	278.3	302.1	334.3	358.6
Sales Tax				
Metropolitan	9.6	11.2	12.0	11.8
Other Urban	1.7	2.1	2.4	2.5
Rural	.1	.1	.1	.2
Total	11.4	13.4	14.5	14.5
Other Taxes				
Metropolitan	11.9	13.6	17.1	17.7
Other Urban	15.5	16.7	19.4	20.5
Rural	2.1	3.4	3.9	4.1
Total	29.5	33.7	40.4	42.3
Total Taxation				
Metropolitan	124.7	136.5	148.7	158.6
Other Urban	116.5	126.5	142.0	152.5
Rural	78.1	86.2	98.5	104.2
Total	**319.3**	**349.2**	**389.2**	**415.4**
Licenses, Permits & Fees				
Metropolitan	4.5	5.1	5.5	5.3
Other Urban	3.9	4.2	4.7	4.9
Rural	.9	1.0	1.3	1.3
Total	9.3	10.3	11.5	11.5
Public Utility Contributions				
Metropolitan	7.5	10.3	10.7	11.5
Other Urban	8.7	9.3	9.3	9.5
Rural	.2	.3	.3	.2
Total	16.4	19.9	20.2	21.2
Other[8]				
Metropolitan	16.9	13.1	17.1	17.5
Other Urban	16.3	18.1	19.7	20.5
Rural	8.1	7.1	8.7	9.2
Total	41.3	38.3	45.6	47.2
Total Revenue				
Metropolitan	153.6	165.0	182.0	192.9
Other Urban	145.4	158.1	175.7	187.4
Rural	87.3	94.6	108.8	115.0
Total	**386.3**	**417.7**	**466.5**	**495.2**

CURRENT EXPENDITURE[2]

Calendar Years[3]	1946[4]	1947[4]	1948 (Est.)[5]	1949 (Est.)[5][6]
Schools[9]				
Metropolitan	33.2	38.3	42.3	48.1
Other Urban	37.3	41.9	47.3	52.9
Rural	35.0	42.7	47.7	51.9
Total	105.5	122.9	137.3	153.0
Public Welfare[9]				
Metropolitan	21.4	26.0	29.6	32.2
Other Urban	17.6	20.1	23.0	23.7
Rural	9.1	10.3	11.0	11.1
Total	48.1	56.4	63.6	67.0
Highways, Roads, Streets[9]				
Metropolitan	12.7	12.0	12.6	13.2
Other Urban	17.8	20.6	22.2	23.3
Rural	24.7	27.9	30.2	30.4
Total	55.2	60.5	65.0	66.8
Protection, General Administration and Sundry[9]				
Metropolitan	49.6	56.1	61.3	64.4
Other Urban	43.2	50.3	55.1	57.5
Rural	15.3	14.8	17.7	18.5
Total	108.1	121.2	134.1	140.4
Debt Charges (ex. Debt Repayment)				
Metropolitan	18.5	17.1	14.9	15.8
Other Urban	10.7	10.6	11.0	11.6
Rural	2.2	2.2	2.4	2.4
Total	31.4	29.9	28.3	29.8
Total Current Expenditure (ex. Provision for Debt Repayment)				
Metropolitan	135.4	149.5	160.8	173.7
Other Urban	126.7	143.4	158.5	169.0
Rural	86.2	97.8	109.0	114.3
Total	**348.3**	**390.8**	**428.3**	**457.0**
Provision for Debt Repayment				
Metropolitan	18.8	17.6	21.4	21.8
Other Urban	15.0	16.4	15.8	16.7
Rural	2.9	3.0	3.4	3.5
Total	36.7	37.0	40.6	41.9
Total Current Expenditure				
Metropolitan	154.1	167.2	182.2	195.5
Other Urban	141.7	159.8	174.3	185.7
Rural	89.1	100.8	112.4	117.8
Total	**384.9**	**427.8**	**468.9**	**499.0**

(1) Includes school corporations.
(2) Provincial grants, other than general subsidies, have been excluded from "Revenue" and corresponding amounts deducted from "Expenditure". Provincial subsidies for general purposes are included in "Other Revenue". The classification of "Revenue" (other than taxation) and "Expenditure" involves a considerable amount of estimation so that classified totals are at best approximate.
(3) Or the fiscal year nearest the calendar year.
(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.
(5) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics.
(6) See note (6) page 217.
(7) Tax collection figures have been used so far as this information is available.
(8) Includes amounts received under Dom.-Prov. Tax Agreements of 3.9 in the year 1946, and 1.6 in 1947. Excludes any surpluses from previous years.
(9) Excludes debt charges.

XI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS[1]*

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending										
Nov. 1949	1,520	715	75	75	163	272	136	110	**3,066**	139
Monthly										
1948–Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.7	**300.1**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.5	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.9	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**226.2**	12.1
Apr.	113.7	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**236.6**	9.8
May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	**278.3**	12.4
June	118.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	**264.5**	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	**244.7**	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	15.1	7.1	**247.2**	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	**233.8**	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	**274.8**	13.2
Nov.[6]	171.5	58.5	5.4	3.7	13.9	22.0	10.0	8.3	**293.2**	15.4

Millions of Dollars

MERCHANDISE IMPORTS[2]*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending										
Oct. 1949	1,961	312	106	4	81	89	187	37	**2,777**	292
Monthly										
1948–Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.7
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	*9.7*
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	**242.7**	*6.0*
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	**250.5**	27.9
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	**250.5**	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	**230.8**	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	**211.4**	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	**221.4**	12.4
Oct.[6]	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	**234.2**	40.7

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

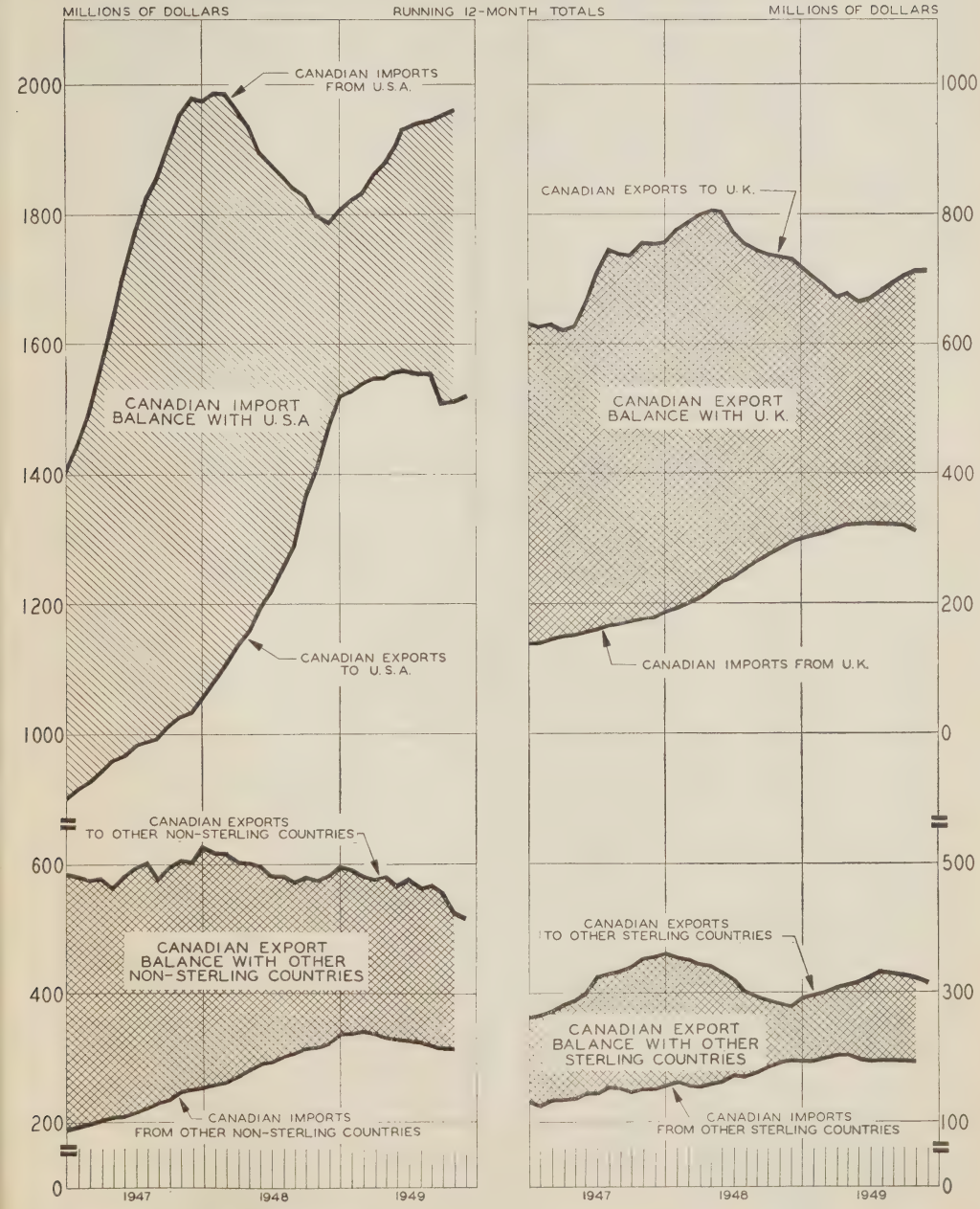
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

MERCHANDISE TRADE*

EXPORTS, IMPORTS AND BALANCE



* Excluding gold. See footnotes to tables on page 219.

XII—MERCHANDISE IMPORT

Compiled from "Trade of Cana

Millions of Dollars (Ex

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Oth Veget and Anim Produ
1929	39	11	26	28	18	47	12	23	15	20	6
1932	21	5	6	17	10	17	5	4	4	6	2
1937	29	6	18	21	14	8	16	19	8	12	2
1946	118	27	20	40	26	13	12	20	27	13	5
1947	100	25	36	57	35	14	23	29	22	26	7
1948	91	8	31	72	42	16	19	32	25	19	8
12 Mths. ending Oct. 1949	97	18	29	68	48	21	18	29	22	24	8
Monthly											
1948—Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5.
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5.
Oct.	7.4	–	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6.
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8.
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13.
1949—Jan.	6.5	1.0	1.5	2.1	4.8	1.7	1.5	3.0	3.7	2.0	6.
Feb.	5.1	1.7	.9	4.9	3.2	1.5	2.2	2.9	3.1	1.9	5.
Mar.	6.5	2.2	1.3	4.1	3.0	2.0	1.9	3.0	1.7	2.5	6.
Apr.	8.0	2.5	1.1	6.1	4.4	1.9	1.4	2.0	1.3	2.8	5.
May	7.1	2.8	2.0	7.7	4.2	1.4	1.4	2.6	1.1	2.0	6.
June	8.8	3.3	1.9	6.8	4.2	1.4	1.3	1.7	1.1	1.8	6.
July	8.9	1.2	2.1	5.7	3.6	1.6	1.3	1.8	.6	1.6	4.
Aug.	7.7	.4	2.0	5.7	3.9	1.6	1.5	2.5	.6	2.2	4.
Sept.	7.2	.2	2.2	5.1	4.2	1.6	1.5	1.8	1.8	2.4	7.
Oct.	10.4	.9	3.1	7.9	4.5	1.8	2.5	2.7	1.8	1.9	7.

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Mot Vehic and Part
1929	40	5	3	12	37	15	6	18	32	70	8
1932	28	–	–	1	11	1	2	6	2	16	1
1937	37	5	1	5	37	4	3	11	17	46	4
1946	93	6	1	8	38	8	7	29	68	130	10
1947	113	13	2	12	48	18	9	44	105	206	17
1948	118	16	6	12	54	18	10	50	140	217	13
12 Mths. ending Oct. 1949	127	14	7	14	72	20	12	59	178	217	16
Monthly											
1948—Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10.
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12.
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14.
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12.
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10.
1949—Jan.	10.9	.2	.7	1.4	6.6	1.3	1.0	6.5	13.7	18.8	11.
Feb.	9.6	–	.9	1.5	6.2	1.5	1.1	4.6	13.8	16.3	12.
Mar.	10.5	–	1.2	1.6	7.9	1.6	1.3	5.9	17.2	20.7	14.
Apr.	11.1	.2	1.5	1.9	8.1	1.8	1.3	4.9	18.2	20.4	14.
May	10.6	1.5	1.0	1.4	6.8	2.9	1.4	4.5	17.5	20.3	15.
June	10.8	2.0	.3	1.4	6.9	2.7	1.2	6.0	17.1	19.3	14.
July	9.9	3.2	.4	.9	5.2	1.2	1.1	4.9	15.9	18.2	16.
Aug.	9.5	1.9	–	.7	5.3	1.3	.8	4.8	14.1	14.1	13.
Sept.	10.6	.7	.1	.8	5.2	1.6	.7	4.1	14.1	16.6	13.
Oct.	12.2	1.8	.1	.5	2.9	.7	.7	4.2	12.2	17.7	14.

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. †Imports from in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

OMMODITY CLASSIFICATION

minion Bureau of Statistics

Gold)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
aw and nmfd.	Mfd.		Raw and Unmfd.	Mfd.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
57	78	4	48	67	30	27	39	17	31	25	1948
											12 Mths. ending
63	78	5	39	68	33	22	36	20	35	30	Oct. 1949
											Monthly
1.7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Aug.—1948
2.7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
4.1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
6.6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
6.0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.
7.5	8.9	.6	2.3	6.2	3.7	2.6	3.2	1.6	2.5	2.1	Jan.—1949
5.9	8.0	.5	2.5	6.2	3.6	.9	2.7	1.6	2.5	2.4	Feb.
6.2	7.6	.4	4.0	6.9	3.5	1.7	2.9	1.8	2.9	2.6	Mar.
5.0	8.3	.4	3.6	6.7	3.6	1.9	3.1	1.7	2.9	2.7	Apr.
5.0	7.2	.4	4.9	6.1	2.9	1.7	3.3	1.7	2.6	2.6	May
4.0	8.3	.4	4.1	5.1	3.1	1.5	2.9	1.7	2.7	3.0	June
4.0	5.2	.5	3.2	6.0	2.1	1.7	3.2	1.5	2.6	2.3	July
2.8	3.6	.4	3.1	5.7	1.5	1.4	3.2	1.5	3.0	2.5	Aug.
4.2	3.3	.4	2.0	4.2	1.4	1.7	2.9	1.6	3.7	2.7	Sept.
6.0	4.2	.5	3.0	3.2	1.6	1.9	3.1	2.0	3.7	2.5	Oct.

Other Iron and Steel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	**Total† Imports**	Calendar Years
60	3	3	37	48	64	77	11	35	75	**1,299**	1929
14	2	1	8	11	35	43	5	13	33	**453**	1932
33	4	3	16	25	42	59	9	27	48	**809**	1937
89	9	6	48	58	133	123	23	53	119	**1,864**	1946
127	9	7	69	77	154	207	29	63	159	**2,570**	1947
128	10	8	62	76	206	301	26	73	115	**2,636**	1948
											12 Mths. ending
149	10	9	67	84	166	267	25	79	151	**2,777**	Oct. 1949
											Monthly
7.5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	**206.4**	Aug.—1948
9.3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	**221.6**	Sept.
11.3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	**243.4**	Oct.
12.9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	**238.1**	Nov.
12.0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	**231.9**	Dec.
11.6	.3	.3	5.5	6.7	13.6	19.8	1.9	4.9	10.5	**223.7**	Jan.—1949
11.4	.2	2.2	5.4	6.5	10.9	15.9	1.9	5.0	9.5	**206.0**	Feb.
13.7	.1	1.3	5.8	8.3	12.7	16.8	2.0	5.7	12.0	**235.9**	Mar.
14.3	.4	.4	6.4	8.6	13.2	16.6	2.3	6.1	13.5	**242.7**	Apr.
13.5	.6	.2	5.7	7.5	12.6	26.4	2.1	8.0	13.9	**250.5**	May
13.7	1.4	.4	5.5	6.9	15.9	24.6	2.1	7.5	14.9	**250.5**	June
12.2	1.1	.4	4.8	5.2	13.5	28.3	1.9	6.7	13.9	**230.8**	July
11.3	1.3	1.1	5.4	5.8	11.5	23.6	2.0	7.4	14.5	**211.4**	Aug.
11.4	1.5	.2	5.3	5.6	14.4	27.2	2.1	7.6	14.5	**221.4**	Sept.
10.8	1.4	.3	7.5	8.0	12.1	25.2	2.4	7.8	14.1	**234.2**	Oct.

ited Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

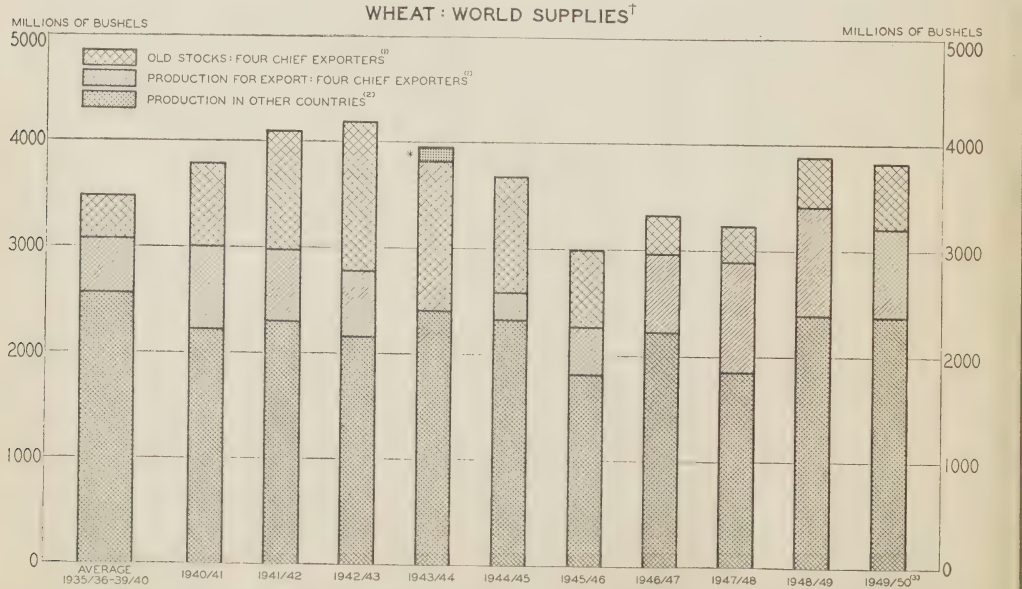
XIII—WHEAT : WORLD SUPPLIES*

Compiled from Dominion Bureau of Statistics Publications, U. S. Dept. of Agriculture "Agricultural Statistics" and Broomhall's "Corn Trade News".

Millions of Bushels

Crop Years[1]	Average 1935/36 –39/40	1941/42	1942/43	1943/44	1944/45	1945/46	1946/47	1947/48	1948/49	1949/50[4]
1. Old Stocks-Chief Exporters:										
Canada[2]	101	480	424	595	357	258	74	86	78	99
U.S.A.[3]	155	385	631	619	319	279	100	84	196	306
Australia	48	70	138	190	150	43	60	56	90	80
Argentina	98	185	225	275	275	160	103	112	118	124[5]
Total	**402**	**1,120**	**1,418**	**1,679**	**1,101**	**740**	**337**	**338**	**482**	**609**
2. Production for Export-Chief Exporters:										
Canada	198	169	386	106	244	159	253	186	252	220
U.S.A.	73	274	22	*372*	74	213	382	603	611	426
Australia	117	109	90	25	*52*	59	44	151	110	120
Argentina	119	123	118	98	*9*	13	72	101	66	82[5]
Total	**507**	**675**	**616**	***143***	**257**	**444**	**751**	**1,041**	**1,039**	**848**
3. Production in Other Countries:										
France	287	212	208	243	256	184	250	150	300	285
Germany	147	155	131	171	140	97	96	120	176	152
Italy	278	263	242	237	238	168	238	205	250	265
Spain	158	103	100	89	115	73	133	103	110	110
United Kingdom	62	75	96	129	117	81	73	62	88	80
Other	1,630	1,491	1,381	1,547	1,461	1,209	1,437	1,196	1,449	1,470
Total†	**2,562**	**2,299**	**2,158**	**2,416**	**2,327**	**1,812**	**2,227**	**1,836**	**2,373**	**2,362**
TOTAL* (1+2+3)	**3,471**	**4,094**	**4,192**	**3,952**	**3,685**	**2,996**	**3,315**	**3,215**	**3,894**	**3,819**

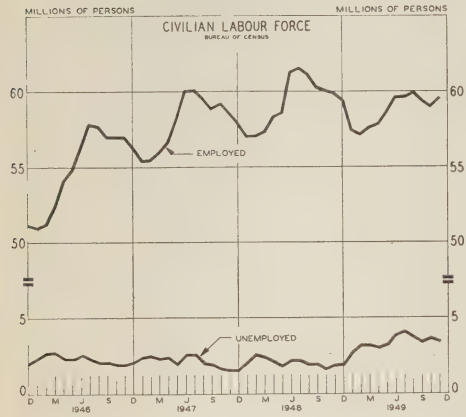
* Excluding U.S.S.R. and China and after deducting consumption in the chief exporting countries. Australia and Argentina Aug.-July; U.S.A. July-June. (2) Including Canadian wheat in U.S.A. † Excluding U.S.S.R. and China. (3) Including U.S. wheat in Canada. (1) Canada. (4) Preliminary. (5) Estimate.

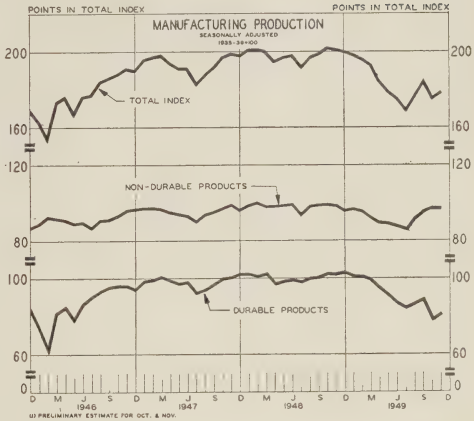


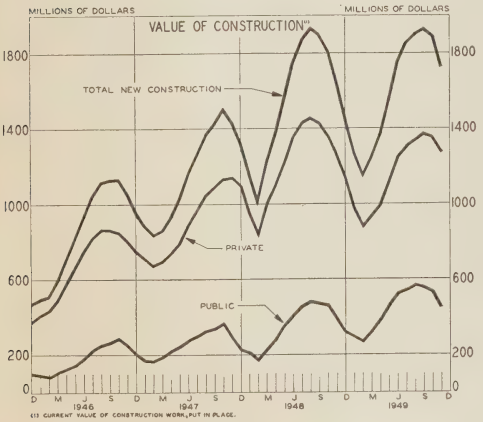
† Excluding U.S.S.R., China and consumption in the chief exporting countries. (1) Canada, U.S.A., Australia and Argentina.
(2) Excluding U.S.S.R. and China. (3) Preliminary. * Portion of old stocks used for home consumption.

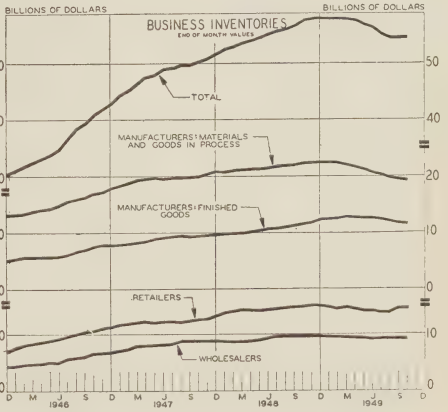
XIV—U.S.A. STATISTICS

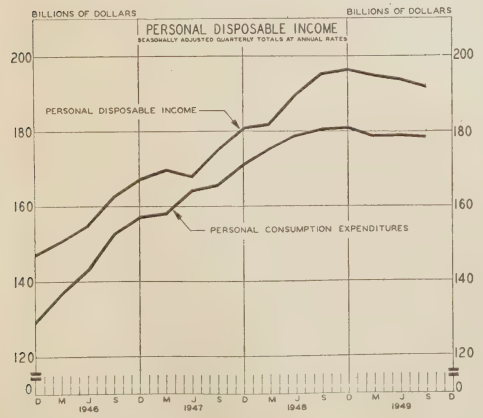
Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.

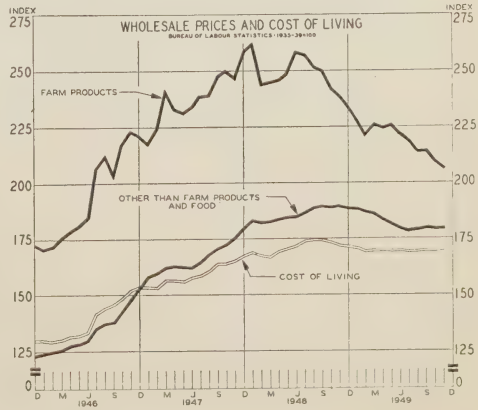












BINDING DEPT. JAN 15 1957



HAND BOUND
BY
UNIVERSITY
OF TORONTO
PRESS